10th Annual Report 2017-18

TINNA TRADE LIMITED

COMPANY INFORMATION

CIN	U51100DL2009PLC186397
REGISTERED OFFICE	No 6, Sultanpur, Mandi Road, Mehrauli, New Delhi-110030
WEBSITE	www.tinnatrade.in
E-mail	Investor.ttl@tinna.in

BOARD OF DIRECTORS & KEY MANAGERIAL PERSONNEL

NAME	DESIGNATION
Mr. Gaurav Sekhri	Managing Director
Mr. Kapil Sekhri	Director
Mr. Adhiraj Amar Sarin	Independent Director
Mr. Ashish Madan	Independent Director
Mr. Sanvali Kaushik	Independent Director
Mr. Vivek Kohli	Independent Director
Ms. Monika Gupta	Company Secretary & Compliance Officer
Mr. Anish Mahajan*	Chief Financial Officer

*Mr. Anish Mahajan has been appointed as Chief Financial Officer (CFO) w.e.f. 20th January, 2018.

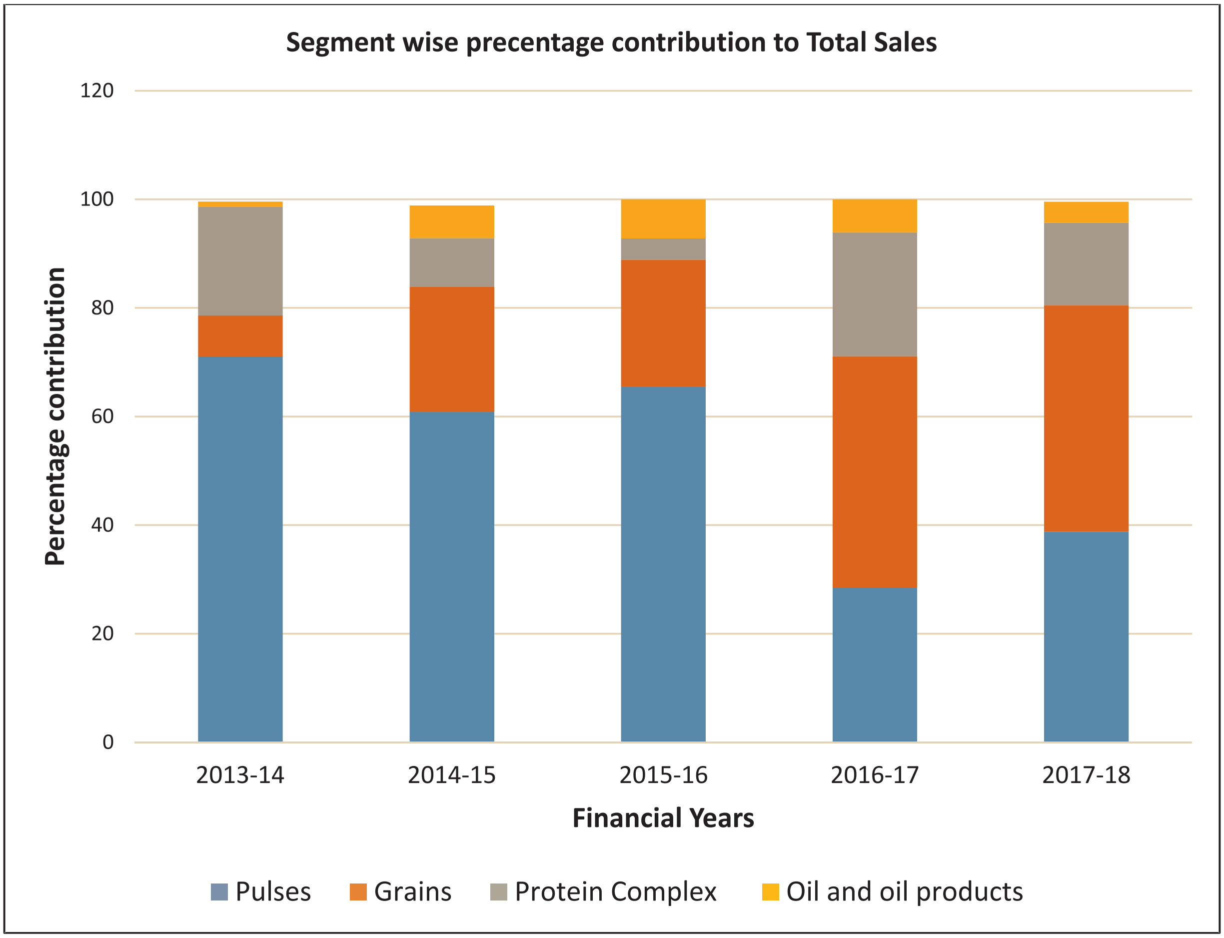
OUR BANKERS

ICICI BANK	Gurugram, Haryana
SYNDICATE BANK	Vasant Vihar, New Delhi
STATE BANK OF INDIA	Sadar Bazar, Delhi

REGISTRAR AND SHARE TRANSFER AGENT

Alankit Assignments Limited
Alankit Heights, 1E/13, Jhandewalen Extension, New Delhi – 110055
Phone : +91-11-42541234 / 23541234
Email Id : rta@alankit.com
Website : www.alankit.com

Segment wise Percentage contribution to Total Sales					
	2013-14 (Percentage)	2014-15 (Percentage)	2015-16 (Percentage)	2016-17 (Percentage)	2017-18 (Percentage)
Pulses	71	62	66	29	39
Grains	8	23	23	42	42
Protein Complex	20	9	4	23	15
Oil and oil products	1	6	7	6	4
Total	**100**	**100**	**100**	**100**	**100**



The company has developed much more balanced portfolio of commodities in 2017-18 vs 2013-14, when its business was heavily dependent on pulses.

CHAIRMAN’S MESSAGE

It is my privilege to write to you and present the 10th Annual Report of your company as the chairman of the Board. It was a transformative year for us with the demerger from its parent company “Tinna Rubber & Infrastructure Limited” and introduction of the public shareholders. “Tinna” commenced its business of trading in Agri commodities in Early 90's and in the past, has entered into strategic alliances with ADM in 1998 and then with Viterra Inc. in 2009. During this time, TTL has been playing a leading role in bringing agriculture produce directly from producers to end users. In a short period of time, TTL has carved an important place in agri-business and is consistently delivering outstanding performance. With the global takeover of Viterra by Glencore in Dec, 2012, it resulted in Glencore becoming Tinna's partner and majority shareholder. Tinna and Glencore agreed to end the JV in May, 2013 and thus your company became wholly owned subsidiary for Tinna Rubber & Infrastructure Limited. Subsequent to the ending JV with M/S Glencore, Tinna continued its business of trading in agricultural commodities primarily dealing in pulses like yellow peas, green peas, chick peas, lentils, Kaspa peas, toor and in grains & oil seed the company acted as sole marketing and exclusive agent of Vitol Asia Pte. Limited from 2013 to 2016.In 2016, when Vitol decided to exit Agri business, your company entered into an exclusive marketing arrangement with M/s Lansing Inc. of USA. However, in Dec 2017 Lansing decided to not pursue business in India and the agreement was terminated with mutual consent.

In order to have greater and focused participation of promoters as well as prospective investors /bankers/lenders/strategic partners in respective areas, TRIL has proposed the demerger of Agro Commodity Trading and Investments (Agro Commodity & Warehousing) Undertaking into TTL. It is expected that this restructuring of the business of TRIL will unlock value for the shareholders of both the companies- TRIL and TTL & allow a focus strategy in operations, which would be in the best interest of all the stakeholders. Post demerger order received from National Company Law Tribunal (NCLT) dated 15th December, 2018, your company is now listed on Bombay Stock Exchange (BSE) & Calcutta Stock Exchange (CSE).

After registering GDP growth of over 7 per cent for the third year in succession in 2016-17, the Indian economy is headed for somewhat slower growth, estimated to be 6.5 per cent in 2017-18. Even with this lower growth for 2017-18, GDP growth has averaged 7.3 per cent for the period from 2014-15 to 2017-18, which is the highest among the major economies of the world. The agricultural growth during the same period has seen the largest jump for both the Rabi and Kharif seasons. In the year of 2017-18, India produced an all-time high quantity of 24 Million MT of Pulses, 94 Million MT of wheat and 26 Million MT of corn. This all has happened due to the good monsoon rains and an increase in the MSP by central government to support farmers. Currently, Per capital consumption of pulses is about 40-50 Grams per day against the 70 grams during the first decade after the independence. It was once dipped to 30 Grams per day about a decade ago due to lower availability of pulses. However, with the growing income, as the main source of protein for the vegetarians, the consumption of pulses has increased to the current level. It is further expected to increase and a robust demand of pulses may be seen going forward. Wheat is the main staple food and has taken a big leap in Southern India where the population has slowly changed its food habits to include wheat in an otherwise predominantly rice eating diet. This has increased the consumption of wheat to approx. quantity of 90 Million MT per annum, which is going to increase to 110 Million MT in next 5 years.

Due to the higher production of the Agricultural crops and some changes in the import regulations, the prices of commodities came down. This has major impact on the business of your company and the financial year 2017-18 has not been encouraging. But, challenges are gifts in disguise. We recognize that a robust and sufficiently flexible balance sheet contributes to the delivery of sustainable, long-term shareholder returns. Therefore, the company is focused to reduce its dependence on Agri commodities and is focused on diversifying its business activities by trading in other commodities such as natural rubber, crumb rubber, steel products, chemicals and other allied activities. It would enable us to diversify our risk away from Agri commodities and build a more sustainable enterprise. The Company forsee good and structured profit margins in these commodities and is expected to enhance the contribution of these products to the earnings of the company over the coming years. We will continue to focus on controlling costs and generating sustainable operating and capital efficiencies. As a marketer of commodities, we can extract value from the full range of arbitrage opportunities. We are committed to operate transparently and responsibly. We expect government spending plans such as increases to Minimum Support Price (MSP), provision of health insurance, etc. to bolster rural development and drive consumption. Normal monsoon, as forecasted, will help the overall economy.

We believe that sustainable, profitable growth can only be achieved in an organization which focuses on a performance culture and where employees are engaged and empowered to be the best they can be.

I would like to take the opportunity to thank the Central as well as State Governments, Customers, vendors, investors, bankers, employees for their continued support during the year. We place on record our appreciation of the contribution made by the employees at all levels. Our consistent growth was made possible by their hard work, solidarity, cooperation and support.

Chairman

Place: New Delhi
Date: 17.08.2018

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NOTICE

NOTICE is hereby given that the Tenth Annual General Meeting of the Shareholders of the Tinna Trade Limited (CIN- U51100DL2009PLC186397) will be held on Friday, 28th September, 2018 at 12:30 pm at 18th South Drive Way, DLF Farms, Chattarpur, New Delhi – 110074 to transact the following business:

ORDINARY BUSINESS:-

1. To receive, consider and adopt the Audited Financial Statements of the Company (including Audited Consolidated Financial Statements) for the Financial Year ended 31st March, 2018 and the Reports of the Board of Directors and Auditors thereon.

2. To appoint a Director in place of Mr. Kapil Sekhri (DIN-00090771), who retires by rotation in terms of Section 152 of the Companies Act, 2013 and being eligible, offers himself for re-appointment.

3. To consider re-appointment of the Statutory Auditors of the Company and fix their remuneration and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution:**

"**RESOLVED THAT** pursuant to the provisions of Section 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013, read with Companies (Audit and Auditors) Rules, 2014, as amended from time to time, M/s V. R. Bansal & Associates , Chartered Accountants (Firm Registration No. 016534N) be and is hereby re-appointed as the Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of **Fifteenth** Annual General Meeting of the Company to be held in the year 2023 at such remuneration plus service tax, out of pocket ,travelling etc., as may be mutually agreed upon between the Board of Directors/committee of the board of directors of the Company and the Auditors.

By orders of Board of Directors
Tinna Trade Limited

(Monika Gupta)
Company Secretary
Membership No.-FCS-8015
Regd. Off: No.6, Sultanpur,
Mandi Road, Mehrauli,
New Delhi-110030

Place: New Delhi
Date: 17.08.2018

NOTES:

1. The statement pursuant to Section 102(1) of the Companies Act, 2013 setting out the material facts in respect of the business under Item Nos. 2, set out above and also the details in respect of Director proposed to be re-appointed at the Annual General Meeting, are annexed hereto.

2. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF/HERSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY.**

   THE INSTRUMENT(S) APPOINTING THE PROXY, IF ANY, SHALL BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY AT NO. 6 SULTANPUR, MANDI ROAD, MEHRAULI, NEW DELHI – 110030 NOT LESS THAN FORTY EIGHT (48) HOURS BEFORE THE COMMENCEMENT OF THE MEETING AND IN DEFAULT, THE INSTRUMENT OF PROXY SHALL BE TREATED AS INVALID. PROXIES SHALL NOT HAVE ANY RIGHT TO SPEAK AT THE MEETING. A PERSON CAN ACT AS A PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY AND HOLDING IN THE AGGREGATE NOT MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS. A MEMBER HOLDING MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON AS PROXY AND SUCH PERSON SHALL NOT ACT AS A PROXY FOR ANY OTHER PERSON OR SHAREHOLDER.

3. Register of Members and Share Transfer Books of the Company will remain closed from Friday, 21st September, 2018 to Friday, 28th September, 2018 (both days inclusive), in connection with the 10th Annual General Meeting of the Company.

4. Members are requested to intimate the Registrar and Share Transfer Agent of the Company – M/s Alankit Assignments Ltd. immediately of any change in their address, email Id and phone no. in respect of equity shares held in physical mode and to their Depository Participants (DPs) in respect of equity shares held in dematerialised form.

5. Electronic copy of the full version of the Annual Report for the year 2017-18 and the Notice of the 10th AGM are being sent to all the members, whose E-mail IDs are registered with the Company/Depository Participant for communication purposes, unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Annual Report, are being sent through permitted mode. These members are requested to register their email ids with DP/Registrar and receive the Annual Report and other communications in electronic form, to contribute their mite to green initiative.

6. Full version of the Annual Report and Notice of the AGM for FY 2017-18, will also be available on the Company's website www.tinnatrade.in, for download. Members desirous of receiving printed copy of the complete annual report may send a request in writing to the Registrar or the Company by post/courier or e-mail with a scanned copy of the request.

7. Brief resume of the Director proposed to be reappointed namely Mr. Kapil Sekhri, nature of his expertise in specific functional areas and other required information is provided in the Statement attached hereto and forming part of this Notice of the Annual General Meeting. The Nomination and Remuneration Committee of the Board of Directors and the Board of Directors of the Company recommend his re-appointment.

   Mr. Gaurav Sekhri and Mr. Kapil Sekhri are interested in the Ordinary Resolution, set out at Item Nos. 2, of the Notice with regard to his re-appointment.

8. The Securities Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore requested to submit the PAN to their Depository Participant with whom they are maintaining their dematerialized accounts. Members holding shares in physical form can submit their PAN details to the Company's Registrar and Transfer Agent M/s Alankit Assignments Limited.

9. The shares of the Company are compulsorily traded in demat mode. Hence, the Members who are still holding physical share certificates are advised that it is in their own interest to dematerialize their shareholding to avail benefit of dematerialization viz. easy liquidity, electronic transfer, savings in stamp duty and prevention of forgery

10. As per the provisions of Section 72 of the Companies Act, 2013 and Rule 19(1) of the Companies (Share Capital and Debentures) Rules, 2014. Shareholders holding shares in physical form may file nomination in the prescribed SH-13 form with the Company's Registrar and Transfer Agent. In respect of shares held in demat form, the nomination form may be Filed with the respective Depository Participant

11. The Company is providing facility for voting by electronic means. The business set out in the Notice can be transacted through such voting. The facility for voting through polling paper would also be made available at the Meeting and the members attending the Meeting who have not cast their vote by e-voting shall be able to vote at the Meeting.

12. The members who have cast their vote by e-voting may also attend the Meeting but shall not be entitled to cast their vote again.

13. Corporate members intending to send their authorised representatives to attend the Meeting are requested to send to the Registrar and Share Transfer Agent of the Company - M/s Alankit Assignments Ltd. a certified true copy of the Board Resolution authorising their representative to attend and vote on their behalf at the Meeting.

14. All the documents referred to in the accompanying Notice are open for inspection at the Company's Registered Office at No. 6 Sultanpur, Mandi Road, Mehrauli, New Delhi – 110030 on all working days of the Company, between 10.00 a.m. and 1.00 p.m. upto the date of the Annual General Meeting.

15. Members/Proxies are requested to bring their attendance slip duly filled in along with their copy of Annual Report to the Meeting.

15. Voting through electronic means

I. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by National Securities Depository Limited (NSDL).

II. The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.

III. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.

IV. The remote e-voting period commences on 25th September, 2018 (10:00 am) and ends on 27th September, 2018 (5:00 pm). During this period members' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 22nd September, 2018, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.

V. The process and manner for remote e-voting are as under:

A. In case a Member receives an email from NSDL [for members whose email IDs are registered with the Company/Depository Participants(s)] :

(i) Open email and open PDF file viz; "remote e-voting.pdf" with your Client ID or Folio No. as password. The said PDF file contains your user ID and password/PIN for remote e-voting. Please note that the password is an initial password.

(ii) Launch internet browser by typing the following URL: https://www.evoting.nsdl.com/

(iii) Click on Shareholder – Login

(iv) Put user ID and password as initial password/PIN noted in step (i) above. Click Login.

(v) Password change menu appears. Change the password/PIN with new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(vi) Home page of remote e-voting opens. Click on remote e-voting: Active Voting Cycles.

(vii) Select "EVEN" of "Tinna Trade Limited.

(viii) Now you are ready for remote e-voting as Cast Vote page opens.

(ix) Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.

(x) Upon confirmation, the message "Vote cast successfully" will be displayed.

(xi) Once you have voted on the resolution, you will not be allowed to modify your vote.

(xii) Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to baroota@rediffmail.com with a copy marked to evoting@nsdl.co.in

B. In case a Member receives physical copy of the Notice of AGM [for members whose email IDs are not registered with the Company/Depository Participants(s) or requesting physical copy] :

(i) Initial password [**EVEN (Remote e-voting Event Number) USER ID PASSWORD/PIN]** is provided with the Annual Report.

(ii) Please follow all steps from Sl. No. (ii) to Sl. No. (xii) above, to cast vote.

VI. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and remote e-voting user manual for Members available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990.

VII. If you are already registered with NSDL for remote e-voting then you can use your existing user ID and password/PIN for casting your vote.

VIII. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).

IX. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of 22nd September, 2018.

X. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. 22nd September, 2018, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or rta@alankit.com

However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" option available on www.evoting.nsdl.com or contact NSDL at the following toll free no.: 1800-222-990.

XI. A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.

XII. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.

XIII. Mr. Ajay Baroota, (Membership no. 3495 & CP no. 3945), Prop. Ajay Baroota & Associates, Company Secretaries has been appointed as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner.

XIV. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of Ballot Paper for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.

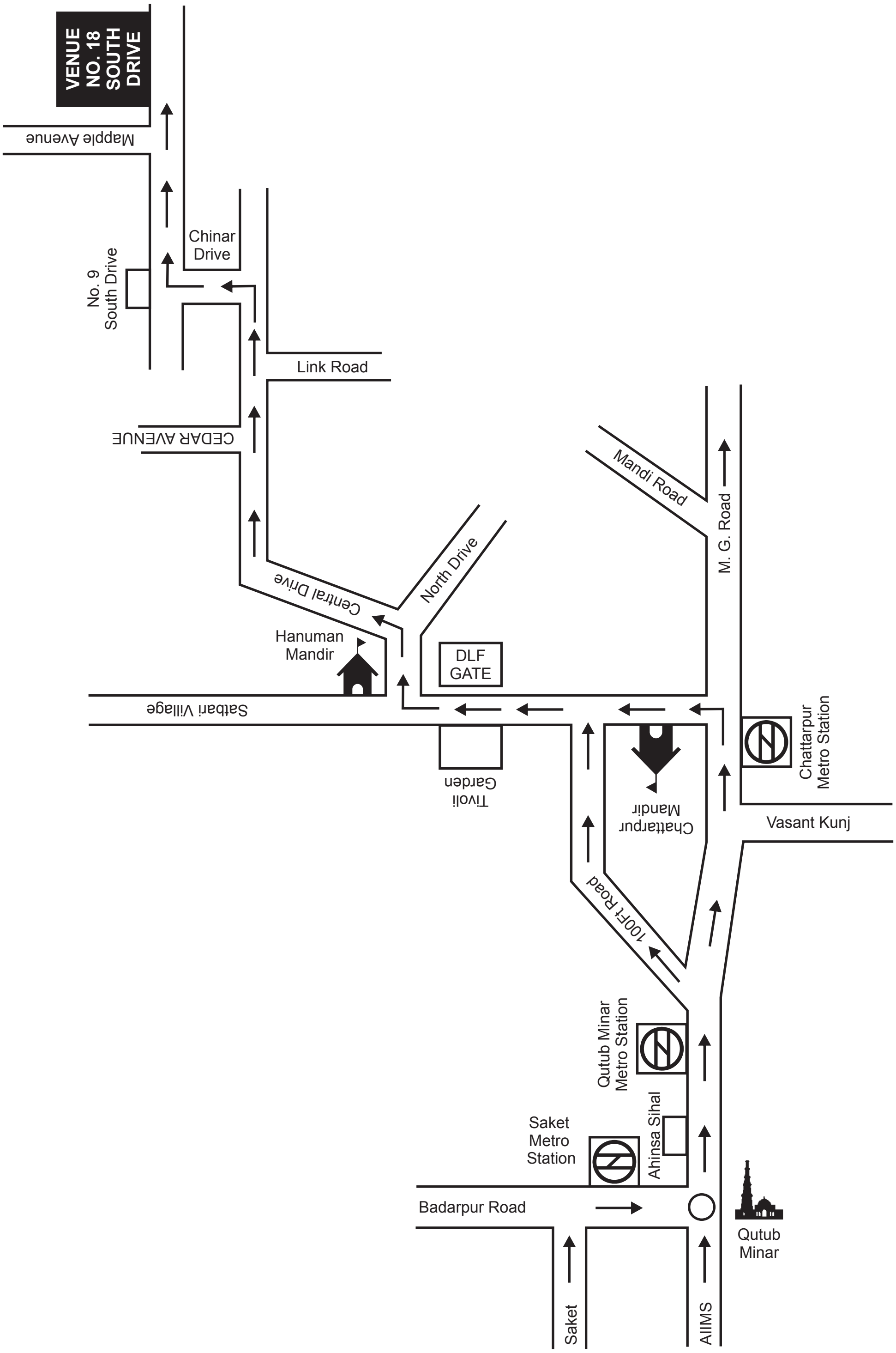
XV. The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than forty eight hours of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.

XVI. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company www.tinnatrade.in and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Limited, Mumbai.

By orders of Board of Directors
Tinna Trade Limited

(Monika Gupta)
Company Secretary
Membership No.-FCS-8015
Regd. Off: No.6, Sultanpur,
Mandi Road, Mehrauli,
New Delhi-110030

Place: New Delhi
Date: 17.08.2018


VENUE
NO. 18
SOUTH
DRIVE
Mapple Avenue
Chinar
Drive
No. 9
South Drive
Link Road
CEDAR AVENUE
Mandi Road
M. G. Road
North Drive
Central Drive
Hanuman
Mandir
DLF
GATE
Satbari Village
Tivoli
Garden
Chattarpur
Mandir
Chattarpur
Metro Station
Vasant Kunj
100Ft Road
Qutub Minar
Metro Station
Ahinsa Sthal
Saket
Metro
Station
Badarpur Road
Qutub
Minar
Saket
AIIMS

ANNEXURE TO NOTICE

DETAILS OF THE DIRECTOR SEEKING RE-APPOINTMENT AT THE FORTHCOMING ANNUAL GENERAL MEETING

Details of Directors retiring by rotation as required to be provided pursuant to the provisions of (i) the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and (ii) Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India and approved by the Central Government are provided herein below:

Name of the Director	Mr. Kapil Sekhri
Age	44 years
Qualification	BBA from American University, London
Experience in specific functional area	22 years
Terms and Conditions of Re-appointment/Appointment	As per existing terms and conditions
Remuneration last drawn	NIL
Remuneration proposed to be paid	NIL
Date of first appointment on the Board	6th February, 2009
Shareholding in the company	79700 equity shares
Relationship with other Directors/Key Managerial Personnel	Relative of Managing Director , Mr. Gaurav Sekhri
Number of meetings of the Board attended during the Financial year	Five (5)
Directorships of other Boards	Tinna Agro Venture Limited Fratelli Wines Private limited T P Buildtech Private Limited Navico Shipping (India) Private Limited
Membership/Chairmanship of Committees of other Boards	NONE

DIRECTORS' REPORT

Dear Shareholders,

Your Directors have pleasure in presenting the Tenth Annual Report on the business and operations of the Company and the Audited Statement of Accounts for the year ended 31st March, 2018.

1. FINANCIAL RESULTS:

The Financial results of the company for the Financial Year 2017-18 is as follows:

Statement of Profit and Loss	Standalone financials (Amount in Rs.in Lacs)		Consolidated financials (Amount in Rs.in Lacs)	
	March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017
Total Income	46,155.42	41,308.42	47003.47	41928.44
Total Expenses	46,189.51	40,562.91	47046.57	41335.19
Profit /(loss) before tax	(34.09)	745.51	(43.10)	593.25
Income tax expense	(7.12)	246.75	(7.12)	246.75
Profit/ (loss) for the year	(26.96)	498.76	(35.98)	346.50
Other comprehensive income	71.16	(1.74)	72.78	(0.07)
Total Comprehensive income/(loss) for the year, net of tax	44.20	497.01	36.80	346.43

2. RESULT OF OPERATIONS

STANDALONE FINANCIAL RESULTS

During the year under review, the revenue of the company is Rs. 46,155.42 Lacs as against Rs. 41,379.83 Lacs in the previous Financial Year. The company booked EBITA profit of Rs. 1062.33 Lacs as against EBITA of Rs. 1295.08 Lacs last year. The margins could have been higher but due to longer than anticipated storage, the margins were reduced on account of higher carrying cost. The company is hopeful to perform better during next financial year.

CONSOLIDATED FINANCIAL RESULTS

The Consolidated Financial Statements of the Company are prepared in accordance with the relevant Indian Accounting Standards issued by the Institute of Chartered Accountants of India and forms an integral part of this Report. During the year under review, the consolidated revenue of the company is Rs. 47,003.47 Lacs as against Rs. 41,928.44 Lacs in the previous Financial Year.

3. DIVIDEND

The Directors of the company do not recommend any dividend for the F.Y. 2017-2018.

4. TRANSFER TO RESERVES

The Company has not transferred any amount towards any reserves.

5. CHANGE IN THE NATURE OF BUSINESS

There has been no material change in the nature of business of the company.

6. BUSINESS OPERATIONS/ STATE OF COMPANY'S AFFAIRS AND FUTURE OUTLOOK

India continuous to be the largest producer/consumer/ importer of pulses and a big stake holder in other Agri commodities too. Your company has been actively engaged in the trading of various Argi commodities and enjoy a prestigious position. Your company's philosophy, continued innovation in trading model and the selection of commodities has ensured that in the most competitive years also company continued to maintain profitability by leveraging its reputation/ expertise and excellent relationships making it a preferred trading partner among buyers and sellers.

During the last two years, your company has successfully been able to reduce its dependence on pulses (about 80%) and has gained a good market share in the trading of wheat, corn, proteins etc. The company has developed an efficient chain of corn procurement from the farmers through small aggregators and supplying directly to the poultry feed mills and starch industry. We wish to pursue similar opportunities in other commodities too such as grapes, chickpeas etc.

In the coming year, owing to the highest ever procurement of wheat (approx. 35 million MT) by FCI Under OMSS model, the company foresees an excellent opportunity to trade in the wheat by purchasing it from FCI and to sell it to the flour millers based in southern states, thus to connect the movement of grains from higher producing states of North India to the consumption centers at South India and taking benefit of geographic arbitrage.

In the pulses Trade, Company's USP is the presence at all the main ports/ consumption centers across India, where company has been engaged in selling the products to the actual users (millers). The company has developed the model to encash the price arbitrage opportunity in pulses as most of the times the prices of pulses are lower at main Gujarat ports while highest at Southern India ports like Tuticorin. The movement of the cargo is done through the domestic coastal sea routes to minimize the transportation cost.

Apart from trading in agricultural activities, your company has plans to diversify its business activities by entering into trading of other products like rubber and rubber products, steel products and other allied products. It would enable us to diversify our risk away from Agri commodities and build a more sustainable enterprise. Company forsee good profit margins in these commodities and is expected to enhance the contribution of these products to the earnings of the company over the coming years.

7. STATUS OF LISTING OF SHARES OF THE COMPANY

The Scheme of Arrangement for demerger of Agro Commodity Trading & Investment Undertaking (Demerged Undertaking) from Tinna Rubber and Infrastructure Limited (Demerged Company) into Tinna Trade Limited (Resulting Company) was approved by the Hon'ble National Company Law Board Tribunal, New Delhi vide its order dated 15th December, 2017 (Scheme of Arrangement). Pursuant to the approved scheme of arrangement, the company has transferred the assets and liabilities as per the schedule of assets and liabilities annexed to the scheme. The company has made allotment on 19th February, 2018 to the shareholders of Tinna Rubber and Infrastructure limited in the ratio of 1:1 existing as on record date i.e. 15th February, 2018. Further, the company has made an application for listing of its equity shares and received trading approval from Bombay Stock Exchange (BSE) vide its letter No.DCS/AMAL/TP/SD/7362/2018-19 Dated 16th August, 2018. Since the company's securities were under listing and no listing approval was received as on 31st March, 2018, the provisions of SEBI (Listing Obligations & Disclosure Requirements), 2015 related to corporate governance report are not applicable to the company.

8. DETAILS OF SUBSIDIARY/JOINT VENTURES/ ASSOCIATE COMPANIES

The company has one subsidiary B.G.K. Infrastructure Developers Private Limited, holding 51.53% of the total equity shares as on 31st March, 2018. The company does not have any Joint Venture or associate company as on 31st March, 2018. Performance and financial position of the subsidiary company pursuant to section 129 (3) of the Companies Act, 2013 is annexed herewith as Annexure-A to this report in form AOC-1.

Further there has been no material change in the nature of the business of the Subsidiary company. Pursuant to the provisions of Section 136 of the Act, the financial statements of the Company, consolidated financial statements along with relevant documents and separate audited accounts in respect of subsidiaries are available on the website of the Company. Policy for determining material subsidiaries of the Company is available on the website of the Company www.tinnatrade.in.

9. RISK MANAGEMENT

The Company has identified certain business risks and also put in place measures for dealing with such risks which it faces in day to day operations of the Company. The Company has devised and implemented a mechanism for risk management and has developed a Risk Management Policy and is annexed herewith as Annexure-B to this report.

10. INTERNAL CONTROL SYSTEMS

The Company has in place adequate systems of internal control. The Company has robust systems for Internal Audit It has procedures covering financial, operating and management functions. These controls have been designed to provide a reasonable assurance with regard to maintaining proper accounting control, monitoring of operations, protecting assets from losses due to unauthorized and improper use, due compliances with regulations and for ensuring reliability of financial reporting. Some of the main objectives of internal control system are:

1. To Ensure compliances with laws and regulations
2. To Ensure compliance of management policies
3. To ensure best use of assets and resources
4. To maintain reliable accounting record
5. To locate frauds and errors and setting processes to minimize risk.
6. To Improve procedures and efficiency

11. DEPOSITS

The company has not accepted any deposits from public and no amount of principal or interest on deposits from public was outstanding as on date of the balance sheet. No disclosure or reporting is required related to the public deposits under Chapter V of the Companies Act, 2013 as there is no transaction during the year under report.

12. SHARE CAPITAL

The Hon'ble National Company Law Tribunal New Delhi, vide its order dated December 15, 2017 has approved the Composite Scheme of Arrangement between Tinna Rubber & Infrastructure Limited with Tinna Trade Limited ("Scheme of Arrangement"/ "Scheme"). In terms of the aforesaid Scheme of Arrangement the Resulting Company – Tinna Trade Limited will issue one fully paid equity shares to the shareholders of Demerger company existing as on record date for each share held by them in demerged company and the same will be listed on the same stock exchange, on which the Demerged Company – Tinna Rubber & Infrastructure Limited is listed.

Therefore, the authorised share capital of the company has been increased from Rs. 5.00 crores to Rs. 9.00 crores during the year under review.

Hence as per the terms of scheme of arrangement, 85,64,750 equity shares has been allotted to the equity shareholders of Tinna Rubber and Infrastructure limited on 19.02.2018 existing as on record date i.e. 15.02.2018 fixed by the board of directors and existing share capital of Rs. 5,00,00,000 has been cancelled. Therefore, the paid up share capital of the company has been increased Rs. 8,56,47,500.

A) Issue of equity shares with differential rights

The company has not issued any equity shares with differential rights during the year under report.

B) Issue of sweat equity shares

The company has not issued any sweat equity shares during the year under report.

C) Issue of employee stock options

The company has not issued any shares under employee stock options during the year under report.

D) Provision of money by company for purchase of its own shares by employees or by trustees for the benefit of employees

The company has not made any provision of money for purchase of its own shares by employees or by trustees for the benefit of employees during the year under report.

13. DIRECTORS & KEY MANAGERIAL PERSONNEL

A) Changes in Directors and Key Managerial Personnel

i) Appointment & Resignation

During the year under review there has been no change in the directorship of the company.

During the year under review Mr. Anish Mahajan was appointed as Chief Financial official (CFO) in compliance with the provisions of Companies Act, 2013 and LODR w.e.f. 20.01.2018.

ii) Retirement by Rotation

In accordance with the provisions of Section 152(6) of the Companies Act, 2013 Mr. Kapil Sekhri (DIN-00090771) will retire by rotation at the ensuing Annual General Meeting of the Company and being eligible, offers themselves for re-appointment. The Board recommends their re-appointment.

B) Declaration by Independent Directors

The independent directors have submitted the declaration of Independence, as required pursuant to section 149(7) of the Companies Act, 2013, stating that they meet the criteria of independence as provided in sub section (6).

14. BOARD EVALUATION

In accordance with the provisions of Schedule IV of the Companies Act 2013, a separate meeting of the Independent Directors was held properly without the attendance of Non-Independent Directors and Members of the Management. The Committee has reviewed the performance and effectiveness of the Board in this meeting as a whole for the Financial Year 2017-18

15. STATUTORY AUDITORS

At the Annual General Meeting held on 27th September, 2014, M/s V. R. Bansal & Associates, Chartered Accountants(Firm Registration No.016534N) were appointed as statutory auditors of the company to hold the office till the conclusion Annual general Meeting to be held in the year 2018. As per the provisions of section 139 of the Act, no listed company can appoint or re-appoint an audit firm as auditor for more than two terms of five consecutive years. M/s V.R. Bansal & Associates have been the Auditors of the Company since 2013-14 and have completed a term of five years.

In view of the above, M/s V.R. Bansal & Associates, being eligible for re-appointment and based on the recommendation of the Audit Committee, the Board of Directors has, at its meeting held on 17th August, 2018, proposed the appointment of M/s V.R. Bansal & Associates as the statutory auditors of the Company for a period of further Five years to hold office from the conclusion of this AGM till the conclusion of the Fifteenth AGM of the Company to be held in the year 2023.

16. AUDITORS' REPORT

Auditor's Report on the Standalone and consolidated Final Accounts of the Company is attached herewith. Auditors Report does not contain any reservation, qualification or adverse remark.

17. SECRETARIAL AUDIT

M/s Ajay Baroota & Associates, Practicing Company secretary (Certificate of Practice (CP) No.-3945), was appointed to conduct the secretarial audit of the company for the financial year 2017-18 as required under section 204 of the Companies Act, 2013 and rules thereunder. The Secretarial Audit Report for the FY 2017-18 forms part of Annual Report and is annexed herewith as Annexure-C.

There is no qualification, reservation or adverse remark in the report and the same is self-explanatory.

18. POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

The Remuneration Policy of the Company is designed to attract, motivate and retain manpower in a competitive and international market. The policy reflects the Company's objectives for good corporate governance as well as sustained long-term value creation for shareholders. The Remuneration Policy applies to the Company's senior management, including its Key Managerial Personnel and Board of Directors. The policy on Directors' appointment and remuneration and other matters provided in Section 178(3) of the Companies Act, 2013 is available on the website of the Company www.tinnatrade.in

19. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES UNDER SECTION 188

Related party transactions that were entered during the financial year were at arm's length and in the ordinary course of the business. None of the transactions with any related parties were in conflict with the company's interest. Disclosure of the related parties' transactions as required under section 134 read with section 188 of the companies Act, 2013 is made in the Form AOC-2 as Annexure-D to the Board report.

20. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors' Responsibility Statement referred to in clause (*c*) of sub-section (*3*) of Section 134 of the Companies Act, 2013, shall state that—

(*a*) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

(*b*) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;

(*c*) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

(*d*) the directors had prepared the annual accounts on a going concern basis; and

(*e*) the directors, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.

(*f*) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

21. MATERIAL CHANGES AND COMMITMENTS AFFECTING FINANCIAL POSITION BETWEEN THE END OF FINANCIAL YEAR AND DATE OF REPORT

The Scheme of Arrangement for demerger of Agro Commodity Trading & Investment Undertaking (Demerged Undertaking) from Tinna Rubber and Infrastructure Limited (Demerged Company) into Tinna Trade Limited (Resulting Company) was approved by the Hon'ble National Company Law Board Tribunal, New Delhi vide its order dated 15th December, 2017 (Scheme of Arrangement) and the company has made an application for listing of its equity shares at Bombay Stock Exchange (BSE) and Calcutta Stock Exchange (CSE). The company has received approval for listing of its securities at Bombay Stock Exchange (BSE) vide its letter No. DCS/AMAL/TP/SD/7362/ 2018-19 Dated 16th August, 2018.

22. PARTICULARS OF EMPLOYEES:

Pursuant to the provisions of Section 197 (12) of the Companies Act, 2013 read with Rule 5 (1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, statement of particulars of employees is annexed as Annexure E to the board report.

23. NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS

The Board met 7 (Seven) Times during the financial year. The intervening gap between the two meetings was within the period prescribed by the Companies Act, 2013.

24. AUDIT COMMITTEE

In order to comply with the Regulation 18 of the SEBI (Listing obligations and disclosure Requirements) Regulations, 2015, the company has re-constituted the audit committee of the company. It comprises of following directors as members:

1. Mr. Vivek Kohli (Independent Director)
2. Mr. Ashish Madan (Independent Director)
3. Ms. Sanvali Kaushik (Independent Director)

The Audit Committee of the Company is entrusted with the responsibility to supervise the Company's internal controls and financial reporting process. The members of the company has relevant knowledge and experience in financial matters. There are no recommendations of the audit committee, which have not been accepted by the board.

25. EXTRACT OF THE ANNUAL RETURN

The extract of the annual return in Form No. MGT – 9 is annexed herewith as Annexure-F to the board report.

26. DETAILS OF ESTABLISHMENT OF VIGIL MECHANISM FOR DIRECTORS AND EMPLOYEES

The Company has established a Vigil Mechanism that enables the Directors and Employees to report genuine concerns. The Vigil Mechanism provides for (a) adequate safeguards against victimization of persons who use the Vigil Mechanism; and (b) direct access to the Chairperson of the Audit Committee of the Board of Directors of the Company in appropriate or exceptional cases. The same is available at the website of the company www.tinnatrade.in.

27. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186

The company has complied with the provisions of Section 186 of companies Act, 2013 in relation to Loan, Investment & Guarantee given by the company during the financial year. Loans, guarantees and investments covered under section 186 of the Companies Act, 2013 form part of the notes to the financial statements.

28. DISCLOSURE ON CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE DEALING:

(i) CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION:

Provisions as regard to Conservation of Energy & Technology absorption are not applicable to the company.

(ii) FOREIGN EXCHANGE EARNINGS AND OUTGO:

Details of foreign Exchange earnings and outgo:

(Rs. in lacs)

	2017-18	2016-17	2015-16
Foreign Exchange earnings (INR)	323.97	453.73	407.65
Foreign Exchange Outgo (INR)	94.95	67.16	212.59

29. **COMMITTEES OF THE BOARD**

As on 31st March, 2018, the company had 4 (Four) committees – Audit Committee, Nomination and remuneration committee, Stakeholders Relationship committee and Corporate Social Responsibility

Committee. All the committees were constituted in compliance of the applicable provisions of Companies Act, 2013 and SEBI ((Listing obligations and disclosure Requirements) Regulations, 2015 and their composition is available at the website of the company www.tinnatrade.in.

30. CORPORATE SOCIAL RESPONSIBILITY (CSR)

The committee members has reviewed & approved the CSR policy and has recommended to the Board, corporate Social Responsibility Policy (CSR Policy) indicating the activities to be undertaken by the Company, which has been approved by the Board. The same is available on the website of the company www.tinnatrade.in.

Pursuant to the provisions of Section 135 of the Companies Act, 2013, the company has to incur at least 2% of the average net profits of the preceding three financial years towards Corporate Social Responsibility (CSR), which is Rs.9.16 Lacs. The company has incurred Rs. 4.89 Lacs during the financial year 2017-18. The Company could not spent the remaining amount and is planning & exploring the future opportunities. The Annual Report on CSR activities during FY 2017-18 is enclosed as per prescribed format as Annexure - G and forms part of this report.

31. INTERNAL COMPLAINTS COMMITTEE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

In order to prevent sexual harassment of women at work place a new Act 'The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013'. Under the said Act every company is required to set up an Internal Complaints Committee to look into complaints relating to sexual harassment at work place of any women employee.

Company has adopted a policy for prevention of Sexual Harassment of Women at workplace and has set up Committee for implementation of said policy. During the year Company has not received any complaint of harassment.

32. FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS

The Familiarization Programme of the company aims to enable the Independent Directors to understand its business and operation in depth and contribute significantly to the growth of the Company. The company provides the necessary information to all the directors about the overall industry and the company business issues. The policy on Familiarization Programme for independent directors is available on website of the company www.tinnatrade.in.

33. DETAILS OF THE SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS

The Scheme of Arrangement for demerger of Agro Commodity Trading & Investment Undertaking (Demerged Undertaking) from Tinna Rubber and Infrastructure Limited (Demerged Company) into Tinna Trade Limited (Resulting Company) was approved by the Hon'ble National Company Law Board Tribunal, New Delhi vide its order dated 15th December, 2017 (Scheme of Arrangement). Further, the company has received approval for listing of its securities at Bombay Stock Exchange (BSE) vide its letter No. DCS/AMAL/TP/SD/7362/2018-19 Dated 16th August, 2018.

34. HUMAN RESOURCES MANAGEMENT

Human resource management (HRM) is the strategic and coherent approach to the management of an organization's most valued assets - the people working there who individually and collectively contribute to the achievement of the objectives of the business. Your Company has maintained a competitive, healthy and harmonious work environment at all levels. We have taken new initiatives to strengthen the Company's recruitment process, values and vision programmes, leadership and Performance management. The Company's HR policies and processes are aligned to effectively drive its expanding business and emerging Opportunities. This has been achieved by continuously investing in learning and development programs, creating a compelling work environment, empowering employees at all levels and maintaining well-structured reward and recognition mechanisms. The Company helps employees build new skills and competencies and promotes knowledge sharing and team building.

35. ACKNOWLEDGEMENT:

The Directors place on record their gratitude for their co-operation and assistance to the Shareholders, Commodity Exchanges, Government Authorities, and other regulatory Authorities. The Directors also place on record their sincere appreciation to the employees for their continuing support and unstinting efforts. We look forward to their continued support in the future.

For & on Behalf of the Board of Directors

(Gaurav Sekhri)	**(Ashish Madan)**
Managing Director	**Director**
DIN-00090676	**DIN-00108676**

Place: New Delhi
Dated: 17.08.2018

Annexure-A to Directors' Report

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Rs.)

Sl. No.	Particulars	Details
1	Name of the subsidiary	B.G.K. Infrastructure Developers Private Limited
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	31st March, 2018
3	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	NA
4.	Share capital (in Rs.)	13,97,23,000/-
5.	Reserves & surplus (in Rs.)	Loss (83,54,633)
6.	Total assets (in Rs.)	32,52,17,747
7.	Total Liabilities (in Rs.)	19,38,49,380
8.	Investments (in Rs.)	Nil
9.	Turnover (in Rs.)	10,68,08,427
10	Profit before taxation (in Rs.)	Loss (9,01,707)
11	Provision for taxation (in Rs.)	Nil
12	Profit after taxation (in Rs.)	Loss (9,01,707)
13	Proposed Dividend (in Rs.)	NIL
14	% of shareholding	51.53%

Part "B": Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Name of associates/Joint Ventures	**None**
Latest audited Balance Sheet Date	
Shares of Associate/Joint Ventures held by the company on the year end	
Number of shares	
Amount of Investment in Associates/Joint Venture	
Extend of Holding%	
Reason why the associate/joint venture is not consolidated	
Share capital	
Reserves & surplus	
Total assets	
Total Liabilities	
Investments	
Turnover	
Profit/(Loss) before taxation	
Provision for taxation	
Profit after taxation	
Net worth attributable to shareholding as per latest audited Balance Sheet	
Profit/Loss for the year	
Considered in Consolidation	
Not Considered in Consolidation	

1. **Names of associates or joint ventures which are yet to commence operations.-NONE**
2. **Names of associates or joint ventures which have been liquidated or sold during the year.-NONE**

Annexure-B to Directors' Report

RISK MANAGEMENT POLICY

1. BACKGROUND

Tinna Trade Ltd. (the Company) is engaged in the business of involved in trading of agri products primarily dealing in pulses like yellow peas, green peas, chick peas, lentils, kaspa peas, toor and in grains & oil seed like wheat, maize, millet¸ sorghum, barley, mustard, soybean, edible oils, rapeseed meal, etc. TTL has been playing a leading role in bringing agriculture produce directly from producers to end users

'Risk' in literal terms can be defined as the effect of uncertainty on the objectives.

Risk is measured in terms of consequences and likelihood. Risks can be internal and external and are inherent in all administrative and business activities. Every member of any organisation continuously manages various types of risks. Formal and systematic approaches to managing risks have evolved and they are now regarded as good management practice also called as Risk Management.

'Risk Management' is the identification, assessment, and prioritization of risks followed by coordinated and economical application of resources to minimize, monitor, and control the probability and/or impact of uncertain events or to maximize the realisation of opportunities. Risk management also provides a system for the setting of priorities when there are competing demands on limited resources.

Effective risk management requires:

- A strategic focus,
- Forward thinking and active approaches to management
- Balance between the cost of managing risk and the anticipated benefits, and
- Contingency planning in the event that critical threats are realised.

In today's challenging and competitive environment, strategies for mitigating inherent risks in accomplishing the growth plans of the Company are imperative. The common risks inter alia are: Regulations, competition, Business risk, business cycle, increase in price and costs, limited resources, retention of talent, etc.

2. LEGAL FRAMEWORK

Risk Management is a key aspect of Corporate Governance Principles and Code of Conduct which aims to improvise the governance practices across the business activities of any organisation. The new Companies Act, 2013 has also incorporated various provisions in relation to Risk Management policy, procedure and practices.

The provisions of Section 134(3)(n) of the Companies Act, 2013 necessitate that the

Board's Report should contain a statement indicating development and implementation of a risk management policy for the Company including identification therein of elements of risk, if any, which in the opinion of the Board may threaten the existence of the Company.

In line with the above requirement, it is therefore, required for the Company to frame and adopt a **"Risk Management Policy"** (this Policy) of the Company

3. PURPOSE AND SCOPE OF THE POLICY

The main objective of this Policy is to ensure sustainable business growth with stability and to promote a pro-active approach in reporting, evaluating and resolving risks associated with the Company's business. In order to achieve the key objective, this Policy establishes a structured and disciplined approach to Risk Management, in order to guide decisions on risk related issues.

The specific objectives of this Policy are:

- To ensure that all the current and future material risk exposures of the Company are identified, assessed, quantified, appropriately mitigated, minimized and managed i.e. to ensure adequate systems for risk management.

- To establish a framework for the company's risk management process and to ensure its implementation.

- To enable compliance with appropriate regulations, wherever applicable, through the adoption of best practices.

- To assure business growth with financial stability.

4. APPLICABILITY

This Policy applies to all areas of the Company's operations.

5. KEY DEFINITIONS

- **Risk Assessment** –

  The systematic process of identifying and analysing risks. Risk Assessment consists of a detailed study of threats and vulnerability and resultant exposure to various risks

- **Risk Management** –

  The systematic way of protecting business resources and income against losses so that the objectives of the Company can be achieved without unnecessary interruption.

- **Risk Management Process** -

  The systematic application of management policies, procedures and practices to the tasks of establishing the context, identifying, analysing, evaluating, treating, monitoring and communicating risk.

6. RISK FACTORS

The objectives of the Company are subject to both external and internal risks that are enumerated below:-

- **External Risk Factors**
  - ✓ **Economic Environment and Market conditions**
  - ✓ **Political Environment**
  - ✓ **Competition**
  - ✓ **Legal**

Legal risk is the risk in which the Company is exposed to legal action. As the Company is governed by various laws and the Company has to do its business within four walls of law, the Company is exposed to legal risk.

✓ **Fluctuations in Foreign Exchange-**

The Company has limited currency exposure in case of sales, purchases and other expenses. It has natural hedge to some extent. However, beyond the natural hedge, the risk can be measured through the net open position i.e. the difference between un-hedged outstanding receipt and payments. The risk can be controlled by a mechanism of "Stop Loss" which means the Company goes for hedging (forward booking) on open position when actual exchange rate reaches a particular level as compared to transacted rate.

- **Internal Risk Factors**
  - ✓ Operational Efficiency
  - ✓ Hurdles in optimum use of resources
  - ✓ Human Resource Management
  - ✓ Culture and values

7. RESPONSIBILITY FOR RISK MANAGEMENT

Generally every staff member of the Organization is responsible for the effective management of risk including the identification of potential risks. Management is responsible for the development of risk mitigation plans and the implementation of risk reduction strategies. Risk management processes is integrated with other planning processes and management activities.

8. COMPLIANCE AND CONTROL

All the Senior Executives under the guidance of the Chairman and Board of Directors has the responsibility for over viewing management's processes and results in identifying, assessing and monitoring risk associated with Organization's business operations and the implementation and maintenance of policies and control procedures to give adequate protection against key risk. In doing so, the Senior Executive considers and assesses the appropriateness and effectiveness of management information and other systems of internal control, encompassing review of any external agency in this regards and action taken or proposed resulting from those reports.

9. REVIEW

This Policy shall be reviewed at least every year to ensure it meets the requirements of legislation and the needs of organization.

10. AMENDMENT

This Policy can be modified at any time by the Board of Directors of the Company.

Annexure-C to Directors' Report

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED
31st March, 2018

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Tinna Trade Limited
No. 6, Sultanpur (Mandi Road)
Mehrauli,
New Delhi-110030

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Tinna Trade Limited** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit and as per the explanations given to me& representations made by the management, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2018 (Audit period)complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records made available to me and maintained by the Company for the financial year ended on 31st March, 2018 according to the applicable provisions of:

i. The Companies Act, 2013 & the Companies Act, 1956 (the Act) and the rules made thereunder, as applicable

ii. The Securities Contract (Regulation) Act, 1956 ('SCRA') and the rules made there under;

iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;

iv. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992('SEBI Act')

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations,2011*;(Not applicable to the Company during the Audit Period)*

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; *(Not applicable to the Company during the Audit Period)*

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009and amendments from time to time; *(Not applicable to the Company during the Audit Period)*

(d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; *(Not applicable to the Company during the Audit period)*

(e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; *(Not applicable to the Company during the audit period)*

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; *(Not applicable to the Company during the Audit Period);*

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; *(Not applicable to the Company during the Audit Period)*

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; *(Not applicable to the Company during the Audit Period)*

(i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. *(To the extent applicable/required in connection with the proposed listing of the equity shares of the Company).*

I have also examined compliance with the applicable clauses of the following:

i. Secretarial Standards issued by The Institute of Company Secretaries of India.

ii. The Listing Agreements entered into by the Company with Stock Exchange(s).

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above, except the Company has filed with delay following forms/returns required to be submitted with the Registrar of Companies.

Sr. No.	e-Form No.	Date of Event	Filed by	Filed on	Remarks
1.	CHG-1 under Section 77	02-06-2017	01-07-2017	26-10-2017	Filed with Additional fee
2.	CHG-1 under Section 77	02-06-2017	01-07-2017	26-10-2017	Filed with Additional fee
3.	MGT-14 under section 179(3)	26-07-2017	25-08-2017	06-09-2017	Filed with Additional fee
4.	MGT-14 under section 186(3)	26-07-2017	25-08-2017	06-09-2017	Filed with Additional fee

The Company was having a carried forward amount of Rs. 4.96 lacs as unspent amount towards Corporate Social Responsibility for the earlier financial year(s). Further the Company was required to make contribution of an amount of Rs. 9.16 lacs towards Corporate Social Responsibility for the financial year 2017-18. Out of the total accumulated amount of Rs.14.12 lacs , the Company spent an amount of Rs. 4.89 lacs during the financial year under review and Rs. 9.23 lacs is still unspent.

I further report that the compliance of applicable financial laws including Direct & Indirect Tax laws by the Company has not been reviewed in this Audit since the same has been subject to review by the Statutory Auditors and other designated professionals.

I further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice was given to all Directors to schedule the Board Meetings, except where consent of the directors was received for scheduling meeting at a shorter notice, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decision at Board Meetings and Committee Meetings are carried unanimously as recorded in the minutes of the Meetings of the Board of Directors or Committee of the Board, as the case may be.

I further report that there are systems and processes in the Company but needs to be further strengthened to commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period the Company had following event which had bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, standards, guidelines etc.

- Scheme of Arrangement under Section 391-394 of the Companies Act, 1956/applicable provisions of the Companies Act, 2013 has been entered into between Tinna Rubber And Infrastructure Limited and Tinna Trade Limited & their respective shareholders and creditors. The Scheme has been approved by the Hon'ble Bench of NCLT, New Delhi vide its Order dated 15th December, 2017. The Order has already been filed with the Registrar of Companies, NCT of Delhi & Haryana, New Delhi. Listing of Equity Shares pursuant to the Scheme is under process and is on the final stage of listing.

- The said Scheme was made effective on January 22, 2018 by filing of certified copy of said Order of NCLT by the Companies forming part of the Scheme.

- Pursuant to the Scheme the Company has transferred the assets and liabilities as per the Schedule of Assets and Liabilities annexed to the Scheme.

- 85,64,750 Equity Shares have been allotted/issued on 19th February, 2018 to the equity shareholders of Tinna Rubber & Infrastructure Limited in the ratio of 1:1 pursuant to the Scheme and existing paid up share capital of Rs. 5,00,00,000/- consisting of 50,00, 000 equity shares of Rs. 10/- per share stands cancelled.

- Altered the Articles of Association of the Company by way of adoption of new set of Articles and complied with the provisions of the Act and rules framed thereunder.

- Increased the Authorised Share Capital of the Company from Rs.5,00,00,000/-divided into 50,00,000 equity shares of Rs. 10/- per share to Rs. 9,00,00,000/- divided into 90,00,000 equity shares of Rs. 10/- per share.

- The Company received in principle approval from Bombay Stock Exchange (BSE) and Calcutta Stock Exchange (CSE). Further, the Company has also received relaxation under Rule 19(2)(b) of Securities Contracts (Regulation) Rules, 1957 from SEBI and also given the advertisement in the newspaper(s) as per SEBI listing requirements.

For Ajay Baroota & Associates
Company Secretaries

Ajay Baroota
Proprietor
FCS 3495: CP 3945

Place : Delhi
Date: 06th August, 2018

Note: This report is to be read with our letter of even date which is annexed as 'ANNEXURE -I' and forms an integral part of this report.

ANNEXURE -I

To,
The Members,
Tinna Trade Limited
No. 6, Sultanpur (Mandi Road)
Mehrauli, New Delhi-110030

Our report of even date is to be read with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of the financial records and Books of Accounts of the Company.

4. Where ever required, we have obtained the Management representation about the compliances of laws, rules and regulations and happening of events etc.

5. The compliance of the provisions of Corporate & other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.

   The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Ajay Baroota & Associates
Company Secretaries

Ajay Baroota
Proprietor
FCS 3495: CP 3945

Place : Delhi
Date: 06th August, 2018

Annexure-D to Directors' Report

FORM NO. AOC -2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arms length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis.

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	**NONE**
b)	Nature of contracts/arrangements/transaction	
c)	Duration of the contracts/arrangements/transaction	
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	
e)	Justification for entering into such contracts or arrangements or transactions'	
f)	Date of approval by the Board	
g)	Amount paid as advances, if any	
h)	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	

2. **Details of contracts or arrangements or transactions at Arm's length basis.**

Name (s) of the related party & nature of relationship	Nature of contracts/ arrangements/ transaction	Duration of the contracts/ arrangements/ transaction	Salient terms of the contracts or arrangements or transaction including the value, if any	Date of approval by the Board	Amount paid as advances, if any
FRATELLI WINES PVT LTD	Purchase of goods	ONGOING	Not Applicable	16-May-17	Not Applicable
BGK INFRASTRUCTURE DEVELOPERS PVT LTD	warehouse rent agreement & cargo handling services	ONGOING	Not Applicable	16-May-17	Not Applicable
TP BUILDTECH PVT LTD	sale of goods	ONGOING	4773359.00	13-Dec-17	Not Applicable
FRATELLI WINES PRIVATE LIMITED	sale of goods	ONGOING	Not Applicable	13-Dec-17	Not Applicable
TP BUILDTECH PVT LTD	sale of goods	ONGOING	2388992.00	13-Dec-17	Not Applicable
TP BUILDTECH PVT LTD	sale of goods	ONGOING	458618.00	13-Dec-17	Not Applicable
TP BUILDTECH PVT LTD	sale of goods	ONGOING	2369417.00	13-Dec-17	Not Applicable
TP BUILDTECH PVT LTD	sale of goods	ONGOING	1325834.00	13-Dec-17	Not Applicable
TP BUILDTECH PVT LTD	sale of goods	ONGOING	2368138.00	13-Dec-17	Not Applicable

Annexure-E to Directors' report

Statement of Particulars of employees pursuant to the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

Sl. No.	Name	Designation/ Nature of Duties	Remuneration Received [Rs.]	Qualification	Experience in years	Age in years	Date of commencement of employment	Last employment held
1	Mr. Gaurav Sekhri	Managing Director	1,19,25,380	BBA	22	45	14.11.2009	N.A.

Annexure-F to Directors' Report

FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN
as on financial year ended on 31.03.2018
Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.

I. REGISTRATION & OTHER DETAILS:

i	CIN	U51100DL2009PLC186397
ii	Registration Date	05.01.2009
iii	Name of the Company	TINNA TRADE LIMITED
iv	Category/Sub-category of the Company	Indian Non-Government Company Company limited by shares
v	Address of the Registered office & contact details	No.6, Sultanpur, Mandi Road, Mehrauli, New Delhi-110030
vi	Whether listed company	Under process of listing as on 31st March, 2018 at BSE and CSE
vii	Name , Address & contact details of the Registrar & Transfer Agent, if any.	Alankit Assignments Limited Alankit Heights, 1E/13, Jhandewalen Extension, New Delhi – 110055 Phone : +91-11-42541234 / 23541234 Email Id : rta@alankit.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated

SL No	Name & Description of main products/services	NIC Code of the Product /service	% to total turnover of the company
1	Wholesale Trade Services of agricultural commodities	99611114	100%

III PARTICULARS OF HOLDING , SUBSIDIARY & ASSOCIATE COMPANIES

SL No	Name & Description of main products/services	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% OF SHARES HELD	APPLICABLE SECTION
1	Tinna Rubber & Infrastructure Limited	L51909DL1987PLC027186	HOLDING	100	2(46)
2	B.G.K. Infrastructure Developers Pvt Ltd	U70102DL2007PTC171915	SUBSIDIARY	51.53	2(87)

Pursuant to scheme of arrangement, the Company has made allotment of 8564750 equity shares to the shareholders of TRIL on 19th February, 2018 and cancelled the existing 50,00,000 equity shares. Therefore, TTL is no more subsidiary of TRIL as on 31st March, 2018.

IV SHAREHOLDING PATTERN (Equity Share capital Break up as % to total Equity)

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/HUF	0	0	0	0%	6321347	0	6321347	73.81%	73.81%
b) Central Govt.or State Govt.	0	0	0	0%	0	0	0	0%	0%
c) Bodies Corporates	0	0	0	0%	0	0	0	0%	0%
d) Bank/FI	0	0	0	0%	0	0	0	0%	0%
e) Any other	0	0	0	0%	0	0	0	0%	0%
SUB TOTAL:(A) (1)	**0**	**0**	**0**	**0%**	**6321347**	**0**	**6321347**	**73.81%**	**73.81%**
(2) Foreign									
a) NRI- Individuals	0	0	0	0%	0	0	0	0%	0%
b) Other Individuals	0	0	0	0%	0	0	0	0%	0%
c) Bodies Corp.	0	0	0	0%	0	0	0	0%	0%
d) Banks/FI	0	0	0	0%	0	0	0	0%	0%
e) Any other	0	0	0	0%	0	0	0	0%	0%
SUB TOTAL (A) (2)	**0**	**0**	**0**	**0%**	**0**	**0**	**0**	**0%**	**0%**
Total Shareholding of Promoter (A)= (A)(1)+(A)(2)	**0**	**0**	**0**	**0%**	**6321347**	**0**	**6321347**	**73.81%**	**73.81%**
B. PUBLIC SHAREHOLDING									
(1) Institutions									
a) Mutual Funds	0	0	0	0%	0	0	0	0%	0%
b) Banks/FI	0	0	0	0%	0	0	0	0%	0%
C) Cenntral govt	0	0	0	0%	0	0	0	0%	0%
d) State Govt.	0	0	0	0%	28200	0	28200	0.33%	0.33%
e) Venture Capital Fund	0	0	0	0%	0	0	0	0%	0%
f) Insurance Companies	0	0	0	0%	0	0	0	0%	0%
g) FIIS	0	0	0	0%	0	0	0	0%	0%
h) Foreign Venture Capital Funds	0	0	0	0%	0	0	0	0%	0%
i) Others (specify)	0	0	0	0%	0	0	0	0%	0%
SUB TOTAL (B)(1):	**0**	**0**	**0**	**0%**	**28200**	**0**	**28200**	**0.33%**	**0.33%**
(2) Non Institutions									
a) Bodies corporates									
i) Indian	0	0	0	0%	0	0	0	0%	0%
ii) Overseas	0	0	0	0%	0	0	0	0%	0%
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs.2 lakhs	0	0	0	0%	331681	556833	888514	10.37%	10.37%

ii) Individuals shareholders holding nominal share capital in excess of Rs. 2 lakhs	0	0	0	0%	842786	0	842786	9.84%	9.84%
c) Others (specify)	0	0	0	0%	334503	149400	483903	5.65%	5.65%
SUB TOTAL (B)(2):	0	0	0	0%	1508970	706233	2215203	25.86%	25.86%
Total Public Shareholding (B)= (B)(1)+(B)(2)	0	0	0	0%	1537170	706233	2243403	26.19%	26.19%
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0%	0	0	0	0%	0%
Grand Total (A+B+C)	**0**	**0**	**0**	**0%**	**7858517**	**706233**	**8564750**	**100%**	**100%**

(ii) SHARE HOLDING OF PROMOTERS

Sl. No.	Shareholders Name	Shareholding at the beginning of the year 01.04.2017			Shareholding at the end of the year 31.03.2018			% change in share holding during the year
		No of shares	% of total shares of the company	% of shares pledged encumbered to total shares	No of shares	% of total shares of the company	% of shares pledged encumbered to total shares	
1	BHUPINDER KUMAR SEKHRI-KARTA BHUPINDER KAPIL (HUF)	0	0	0	6010	0.07	0	0.07
2	BHUPINDER KUMAR SEKHRI-KARTA BHUPINDER KUMAR SEKHRI & SONS (HUF)	0	0	0	262300	3.06	0	3.06
3	GAURAV SEKHRI	0	0	0	66200	0.77	0	0.77
4	SHOBHA SEKHRI	0	0	0	1636343	19.11	0	19.11
5	BHUPINDER KUMAR SEKHRI	0	0	0	110287	1.29	0	1.29
6	KAPIL SEKHRI	0	0	0	79700	0.93	0	0.93
7	AARTI SEKHRI	0	0	0	1511347	17.65	0	17.65
8	PUJA SEKHRI	0	0	0	1749160	20.42	0	20.42
9	KRISHNAV SEKHRI	0	0	0	300000	3.50	0	3.50
10	ARNAV SEKHRI	0	0	0	300000	3.50	0	3.50
11	ADITYA BRIJ SEKHRI	0	0	0	300000	3.50	0	3.50
	TOTAL	**0**	**0**	**0**	**6321347**	**73.81**	**0**	**73.81**

(iii) CHANGE IN PROMOTERS' SHAREHOLDING (SPECIFY IF THERE IS NO CHANGE)

Sl. No.		Shareholding at the beginning of the Year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
	At the beginning of the year	0	0	0	0
	Allotment of shares pursuant to scheme of arrangement on 19/02/2018	6321347	73.81	06321347	73.81
	At the end of the year	6321347	73.81	6321347	73.81

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters & Holders of GDRs & ADRs)

Sl. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the Year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
1	**NAME-SHAMA ASHOK MEHRA**				
	At the beginning of the year (01/04/2017)	0	0	0	0
	Allotment of shares pursuant to scheme of arrangement (19/02/2018)	363000	4.238	363000	4.238
	At the end of the year (31/03/2018)	363000	4.238	363000	4.238
2	**NAME-PADMAVATHI MANCHALA**				
	At the beginning of the year (01/04/2017)	0	0	0	0
	Allotment of shares pursuant to scheme of arrangement (19/02/2018)	300000	3.503	300000	3.503
	At the end of the year (31/03/2018)	300000	3.503	300000	3.503
3	**NAME-ASHOKA MERCANTILE LIMITED**				
	At the beginning of the year (01/04/2017)	0	0	0	0
	Allotment of shares pursuant to scheme of arrangement (19/02/2018)	291812	3.407	291812	3.407
	At the end of the year (31/03/2018)	291812	3.407	291812	3.407
4	**NAME-MADAN KUKREJA**				
	At the beginning of the year (01/04/2017)	0	0	0	0
	Allotment of shares pursuant to scheme of arrangement (19/02/2018)	120450	1.406	120450	1.406
	At the end of the year (31/03/2018)	120450	1.406	120450	1.406

5	**NAME-ABHISHEK SOMANY Jt1: MINAL SOMANY**				
	At the beginning of the year (01/04/2017)	0	0	0	0
	Allotment of shares pursuant to scheme of arrangement (19/02/2018)	59336	0.693	59336	0.693
	At the end of the year (31/03/2018)	59336	0.693	59336	0.693
6	**NAME-SHRETA SANJEEV THAWANI**				
	At the beginning of the year (01/04/2017)	0	0	0	0
	Allotment of shares pursuant to scheme of arrangement (19/02/2018)	51800	0.605	51800	0.605
	At the end of the year (31/03/2018)	51800	0.605	51800	0.605
7	**NAME-PRATHAM ROAD TECHNOLIGIES & CONSTRUCTION LTD**				
	At the beginning of the year (01/04/2017)	0	0	0	0
	Allotment of shares pursuant to scheme of arrangement (19/02/2018)	45100	0.527	45100	0.527
	At the end of the year (31/03/2018)	45100	0.527	45100	0.527
8	**NAME-THE PRADESHIYA INDUSTRIAL AND INVESTMENT CORPORATION OF UP LTD.**				
	At the beginning of the year (01/04/2017)	0	0	0	0
	Allotment of shares pursuant to scheme of arrangement (19/02/2018)	28200	0.329	28200	0.329
	At the end of the year (31/03/2018)	28200	0.329	28200	0.329
9	**NAME-PRAVIN DONGRE Jt1: ANITA DONGRE**				
	At the beginning of the year (01/04/2017)	0	0	0	0
	Allotment of shares pursuant to scheme of arrangement (19/02/2018)	18738	0.219	18738	0.219
	At the end of the year (31/03/2018)	18738	0.219	18738	0.219
10	**NAME-JAGJEET KAUR MALIK Jt1: JASJEET SINGH MALIK**				
	At the beginning of the year (01/04/2017)	0	0	0	0
	Allotment of shares pursuant to scheme of arrangement (19/02/2018)	16900	0.197	16900	0.197
	At the end of the year (31/03/2018)	16900	0.197	16900	0.197

(v) **Shareholding of Directors and Key Managerial personnel**

Sl. No.	For Each of the Directors & KMP	Shareholding at the beginning of the Year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
1	**NAME-MR. GAURAV SEKHRI**				
	At the beginning of the year (01/04/2017)	0	0	0	0
	Allotment of shares pursuant to scheme of arrangement (19/02/2018)	6321347	0.773	66200	0.773
	At the end of the year (31/03/2018)	6321347	0.773	66200	0.773
2	**NAME-MR. KAPIL SEKHRI**				
	At the beginning of the year (01/04/2017)	0	0	0	0
	Allotment of shares pursuant to scheme of arrangement (19/02/2018)	79700	0.931	79700	0.931
	At the end of the year (31/03/2018)	79700	0.931	79700	0.931
3	**NAME-MR. VIVEK KOHLI**				
	At the beginning of the year (01/04/2017)	0	0	0	0
	Allotment of shares pursuant to scheme of arrangement (19/02/2018)	0	0	0	0
	At the end of the year (31/03/2018)	0	0	0	0
4	**NAME-MR. ASHISH MADAN**				
	At the beginning of the year (01/04/2017)	0	0	0	0
	Allotment of shares pursuant to scheme of arrangement (19/02/2018)	0	0	0	0
	At the end of the year (31/03/2018)	0	0	0	0
5	**NAME-MR. ADHIRAJ AMAR SARIN**				
	At the beginning of the year (01/04/2017)	0	0	0	0
	Allotment of shares pursuant to scheme of arrangement (19/02/2018)	0	0	0	0
	At the end of the year (31/03/2018)	0	0	0	0
6	**NAME-MRS. SANVALI KAUSHIK**				
	At the beginning of the year (01/04/2017)	0	0	0	0
	Allotment of shares pursuant to scheme of arrangement (19/02/2018)	0	0	0	0
	At the end of the year (31/03/2018)	0	0	0	0

7	**NAME-MR. ANISH MAHAJAN**				
	At the beginning of the year (01/04/2017)	0	0	0	0
	Allotment of shares pursuant to scheme of arrangement (19/02/2018)	0	0	0	0
	At the end of the year (31/03/2018)	0	0	0	0
8	**NAME-MS. MONIKA GUPTA**				
	At the beginning of the year (01/04/2017)	0	0	0	0
	Allotment of shares pursuant to scheme of arrangement (19/02/2018)	0	0	0	0
	At the end of the year (31/03/2018)	0	0	0	0

VI NDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans excluding deposits	**Unsecured Loans**	**Deposits**	**Total Indebtedness**
Indebtness at the beginning of the financial year				
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	-	-	-
Change in Indebtedness during the financial year				
Additions	-	-	-	-
Reduction	-	-	-	-
Net Change	-	-	-	-
Indebtedness at the end of the financial year				
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	-	-	-

VI REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole time director and/or Manager:

S.No.	Particulars of Remuneration	Name of the MD/WTD/Manager	Total Amount
		Mr. Gaurav Sekhri	
		Managing Director	
1	**Gross salary**	1,19,25,380.00	1,19,25,380.00
	(a) Salary as per provisions contained in section 17(1) of the Income Tax. 1961.	-	-
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961	-	-
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-	-
2	Stock option	-	-
3	Sweat Equity	-	-
4	Commission		
	as % of profit		
	others (specify)		
5	Others, please specify	-	-
	Total (A)	**1,19,25,380.00**	**1,19,25,380.00**

B. Remuneration to other directors:

S.No.	Particulars of Remuneration	Name of the Directors				Total Amount
		Mr. Adhiraj Amar Sarin	Ms. Sanvali Kaushik	Mr. Ashish Madan	Mr. Vivek Kohli	
1	Independent Directors					
	(a) Fee for attending board committee meetings	80,000.00	80,000.00	0	40,000.00	2,00,000.00
	(b) Commission	0	0	0	0	0
	(c) Others, please specify	0	0	0	0	0
	Director Remuneration	0	0	0	0	0
	Director Remuneration	0	0	0	0	0
	Total (1)	**80,000.00**	**80,000.00**	0	**40,000.00**	**2,00,000.00**
	Other Non Executive Directors					
	(a) Fee for attending board committee meetings	0	0	0	0	0
	(b) Commission	0	0	0	0	0
	(c) Others, please specify.	0	0	0	0	0
	Total (2)	0	0	0	0	0
	Total (B)=(1+2)	**80,000.00**	**80,000.00**	0	**40,000.00**	**2,00,000.00**

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

S.No.	Particulars of Remuneration	Key Managerial Personnel			
1	**Gross Salary**	**CEO**	**Company Secretary**	**CFO**	**Total**
			Ms. Monika Gupta	**Mr. Anish Mahajan**	
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.	0	6,61,657	2,03,925	8,65,582
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	0	0	0	0
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	0	0	0	0
2	Stock Option	0	0	0	0
3	Sweat Equity	0	0	0	0
4	Commission	0	0	0	0
	as % of profit	0	0	0	0
	others, specify	0	0	0	0
5	Others, please specify	0	0	0	0
	Total	**0**	**6,61,657**	**2,03,925**	**8,65,582**

Note- Mr. Anish Mahajan has been appointed as CFO wef 20.01.2018. Therefore, his remuneration is proportionate.

VII PENALTIES/PUNISHMENT/COMPPOUNDING OF OFFENCES

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority (RD/NCLT/Court)	Appeal made if any (give details)
A. COMPANY					
Penalty			**NONE**		
Punishment					
Compounding					
B. DIRECTORS					
Penalty			**NONE**		
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty			**NONE**		
Punishment					
Compounding					

Annexure-G to Directors' Report

ANNUAL REPORT ON CSR FY 2017- 2018

1. A BRIEF OUTLINE OF THE COMPANY'S CSR POLICY

A Corporate Social Responsibility (CSR) committee of the company had been formulated and recommended to the board , Corporate Social Responsibility Policy (CSR Policy) indicating the activities to be undertaken by the company, the same has been duly approved by the board. The CSR policy may be accessed on the company's website www.tinnatrade.in.

The major areas of executing Corporate Social Responsibility of the company is Ensuring environmental sustainability. An agency Chintan Environmental Research and Action Group is conducting studying on the benefits of recycling of old tyres for use in roads and its benefits to environment.

2. COMPOSITION OF THE CSR COMMITTEE

The Corporate Social Responsibility Committee (CSR Committee) of the company is duly constituted pursuant to the provisions of Section 135 of the Companies Act, 2013. The composition is as follows.

Member Name	Designation
Mr. Gaurav Sekhri	Managing Director
Ms. Sanvali Kaushik	Independent Director
Mr. Ashish Madan	Independent Director

3. **AVERAGE NET PROFIT FOR LAST 3 YEARS** INR 4,58,07,975/-

4. **PRESCRIBED CSR EXPENDITURE (2% of the average net profit of last three years) INR** 9,16,160/-

5. **DETAILS OF CSR SPENDING DONE DURING THE LAST FINANCIAL YEAR**

   a) Amount unspent during previous financial years and carried forward: INR 4,96,213/-

   b) Amount to be spent for the financial year 2017-18: INR 9,16,160-

   c) Total amount to be spent during financial year 2017-18 (including carried forward) :INR 14,12,373/-

   d) Actual Amount Spent during financial year 2017-18: INR 4,88,950/-

   e) Amount unspent (if any) :INR 9,23,423/-

f) Manner in which the amount spent during the financial year as detailed below:

1	2	3	4	5	6	7	8
S.No.	**CSR project or activity identified**	**Sector in which the project is covered**	**Projects or Programs a) Local area or other Specific state and district where the project / program is undertaken**	**Amount/Budget Project/program wise (In Rs.)**	**Amount spent on the projects/programs a)Direct Expenditure b)Overheads (In Rs.)**	**Cumulative expenditure upto the reporting period (In Rs.)**	**Amount spent direct or through Implementing Agency**
1.	Ensuring environmental sustainability	Ensuring environmental sustainability	Delhi	5,00,000.00	4,88,950.00	4,88,950.00	Agency
TOTAL				**5,00,000.00**	**4,88,950.00**	**4,88,950.00**	

6. **REASON FOR NOT SPENDING:** The organization was able to spend INR 4,88,950 (Rupees Four Lacs Eighty Eight Thousand Nine Hundred Fifty only) out of the total CSR budget of INR 14,12,373 (Rupees Fourteen Lacs Twelve Thousand Three Hundred Seventy three only) for the FY 2017-18. The remaining amount of INR 9,23,423/- (Rupees Nine Lacs Twenty Three Thousand Four Hundred Twenty Three only) would be carried forward to the CSR budget of FY 18-19. The company is exploring new opportunities for the betterment of the society.

7. **RESPONSIBILITY STATEMENT**

For the purpose of the CSR Programs of the organization, the company undertook its programs in environmental sustainability, the company has undertaken its CSR Programs as per the company's CSR Policy and in alignment with the Schedule VII u/s 135 of The Companies Act, 2013.

INDEPENDENT AUDITOR'S REPORT

To
The Members Of
M/s. TINNA TRADE LIMITED
Tinna House,
No. 6, Sultanpur (Mandi Road)
Mehrauli, Delhi-110030

Report on the Standalone Ind AS Financial Statements

We have audited the accompanying standalone Ind AS financial statements of TINNA TRADE LIMITED ("the Company"), which comprise the Balance Sheet as at March 31, 2018, the Statement of Profit and Loss including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for ten months then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and change in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone Ind AS financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under. We conducted our audit of the standalone Ind AS financial statements in accordance with the Standards on Auditing, issued by the Institute of Chartered Accountants of India, as specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the standalone financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the standalone Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company's Directors, as well as evaluating the overall presentation of the standalone Ind AS financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the standalone Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2018, and its loss, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Emphasis of Matter

We draw attention to Note No. 29(2)(iv) of the accompanying Standalone Ind AS Financial Statements, whereby the Company has recognized goodwill on demerger aggregating to Rs.642.20 lakhs in accordance with the composite scheme of arrangement approved by the National Company Law Tribunal. The same has been amortized over a period five years in accordance with the accounting method and accounting treatment prevailing as on the appointed date i.e. 31st March 2016. This treatment is different from that prescribed under Indian Accounting Standard (IND AS) 103 –Business Combinations in case of common control business combinations as is more fully described in the aforesaid note. Our opinion is not qualified in respect of this matter.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure 'A', a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by section 143(3) of the Act, we report that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

   (b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

   (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;

   d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and Companies (Indian Accounting Standards) Rules, 2015, as amended;

   (e) On the basis of written representations received from the directors as on March 31, 2018, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018, from being appointed as a director, in terms of Section 164(2) of the Act;

   (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in Annexure 'B' to this report;

   (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

   1. The Company has disclosed the impact of pending litigations on its financial position in its standalone Ind AS financial statements – Refer Note No. 28(A)(b) to the standalone Ind AS financial statements;

   2. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.

   3. There were no amounts which were required to be transferred, to the Investor Education and Protection Fund by the Company.

For V. R. Bansal & Associates
Chartered Accountants
Firm Registration No.: 016534N

(Rajan Bansal)
Partner
Membership No.: 093591

Place: Delhi
Dated: 12/06/2018

ANNEXURE-A REFERRED TO IN PARAGRAPH 1 UNDER THE HEADING "REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS" OF OUR REPORT OF EVEN DATE

Re: Tinna Trade Limited (the Company)

1. (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

   (b) The Company has a phased periodical programme of physical verification of all fixed assets, which in our opinion is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies have been noticed on such verification.

   (c) The Company has no immovable property as per the book records; therefore clause 1(c) is not applicable to the Company.

2. As per explanations given to us, inventories have been physically verified by the management at reasonable intervals. In our opinion, the frequency of the verification is reasonable. The discrepancies noticed on physical verification of inventories as compared to book records were not material and have been properly dealt with in the books of accounts.

3. The Company had granted unsecured loans to three parties aggregating to Rs. 1,246.00 lakhs during the period covered in the register maintained under section 189 of the Companies Act, 2013. The said parties have an outstanding balance of Rs. 430.02 lakhs as at the end of the period.

   (a) In our opinion, the rate of interest and other terms and conditions on which the loans had been granted to the bodies corporate listed in the register maintained under section 189 of the Act were not, prima facie, prejudicial to the interest of the Company.

   (b) In the case of the loans granted to the bodies corporate listed in the register maintain under section 189 of the Act, the borrowers have been regular in the payment of the principal and interest as stipulated..

   (c) There is no overdue amount for more than ninety days as at the end of the period.

4. In our opinion and as per information and explanations given to us, the company has complied with the provisions of sections 185 and 186 of the companies Act, 2013 in respect of loans, investment, guarantees and securities granted.

5. According to the information and explanation given to us, the Company has not accepted any deposits as per the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules framed there under.

6. In our opinion, cost records as specified by the Central Government under section 148(1) of the companies Act 2013 are not required to be maintained by the Company.

7. (a) The Company is generally regular in depositing undisputed statutory dues including Provident Fund, Employees' State Insurance, Income-Tax, Sales-Tax, Service tax, Duty of Customs, Duty of Excise, Value Added Tax, Goods and Service Tax, Cess and any other statutory dues with the appropriate authorities, however with some delays. There are no arrears of outstanding statutory dues as at March 31, 2018 concerned for a period of more than six month from the date they becomes payable.

   (b) According to the information and explanation given to us, there are no disputed amounts payable in respect of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax and goods and service tax except the following:

Nature of Statute	Nature of Dues	Amount (in Rs.)	Period to which amount relates	Forum where dispute is pending
Income Tax Act, 1961	Disallowances and additions to taxable income	Rs.194.60 lakhs	AY 2010-11	Income Tax Appellate Tribunal, New Delhi

8. Based on the information and explanations given by the management, the Company has not defaulted in repayment of loans or borrowing to a Financial Institution, Bank, Government or dues to debenture holders wherever applicable.

9. According to the information and explanations given to us and based on our examination of the records of the Company, the Company did not raised any money by way of initial public offer/ further public offer (including debt instruments) and has not taken any term loan; therefore clause (9) is not applicable to the Company.

9. Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, we report that no fraud by the company or no fraud/ material fraud on the company by the officers and employees of the Company has been noticed or reported during the period.

10. In our opinion and according to the information and explanation given to us, the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013.

11. In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of this clause 3(12) of the order are not applicable to the Company and hence not commented upon.

12. As per the information given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc, as required by the applicable accounting standards.

13. According to the information and explanations given to us and on an overall examination of the balance sheet, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and hence, reporting requirements under clause 3(14) are not applicable to the company and, not commented upon.

14. In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transaction with directors or persons connected with him.

15. The Company is not required to be registered under sections 45-IA of the Reserve Bank of India Act, 1934.

For V. R. Bansal & Associates
Chartered Accountants
Firm Registration No.: 016534N

(Rajan Bansal)
Partner
Membership No.: 093591

Place: Delhi
Dated: 12/06/2018

Annexure - B to the Auditors' Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of TINNA TRADE LIMITED ("the Company") as of March 31, 2018 in conjunction with our audit of the financial statements of the Company for the period ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:

1. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

2. provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and

3. Provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2018 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For V. R. Bansal & Associates
Chartered Accountants
Firm Registration No.: 016534N

(Rajan Bansal)
Partner
Membership No.: 093591

Place: Delhi
Dated: 12/06/2018

1 CORPORATE INFORMATION

Tinna Trade Limited ("the Company") was incorporated on 05th January, 2009 as Maple Newgen Trade Private Limited. In July, 2009, M/s. Viterra Inc of Canada acquired a 60% stake and the Company was renamed as Tinna Viterra Trade Private Limited. Subsequently in 2013 Viterra Inc was acquired by M/s. Glencore PLC., this led to Viterra Inc exiting the Joint Venture and their 60% shareholding was acquired by Tinna Rubber and Infrastructure Limited in May,2013. The name of the Company was changed from Tinna Viterra Private Limited to Tinna Trade Private Limited. A fresh certificate of incorporation consequent to change in name of the Company from Tinna Viterra Trade Private Limited to Tinna Trade Private Limited was issued by the Registrar of the Companies, N.C.T. of Delhi and Haryana on 06th June, 2013. On 08th December, 2015 the Company has converted into a Public Limited Company. The Company is primarily engaged in the trading of Agro commodities i.e. wheat, yellow peas, chana, kaspa peas, lentils,oil seeds and oilmeals etc. An order has been passed by the Hon'ble NCLT effective from 22nd January, 2018 in respect of Composite Scheme of Arrangement between the Company and the Holding Company, Tinna Rubber and Infrastructure Limited. (refer note no. 29(2)).

2 SIGNIFICANT ACCOUNTING POLICIES:

2.01 BASIS OF PREPARATION

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (IND AS) notified under Companies (Indian Accounting Standards) Rules, 2015.

For all periods up to and including the year ended 31st March, 2017, the Company prepared its financial statements in accordance with accounting standards notified under the section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP). These financial statements for the period ended 31st March, 2018, are the first full year financial statements, which have been prepared in accordance with IND AS notified under the Companies (Indian Accounting Standard) Rules, 2015. Refer Note No. 29(20) for information on how the Company adopted IND AS.

These financial statements have been prepared on accural basis and under historical cost basis, except for the following assets and liabilities which have been measured at fair value:

i) Certain financial assets and liabilities that is measured at fair value (refer accounting policy regarding financial instruments.)

ii) Assets held for sale-measured at fair value less cost to sell

iii) Defined benefit plans-plan assets measured at fair value

2.02 Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

(a) Expected to be realized or intended to be sold or consumed in normal operating cycle

(b) Held primarily for purpose of trading

(c) Expected to be realized within twelve months after the reporting period, or

(d) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

(a) It is expected to be settled in normal operating cycle

(b) It is held primarily for purpose of trading

(c) It is due to be settled within twelve months after the reporting period, or

(d) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are classified as non current.

Deferred tax assets and liabilities are classified as non- current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

2.03 First - time adoption of Ind AS - Mandatory Exceptions and Optional Exemptions

Overall principle:

The Company has prepared the Balance Sheet as per Ind AS as of April 1, 2016, the transition date (Opening Ind AS Balance Sheet) by recognising all assets and liabilities whose recognition is required by Ind AS, not recognising items of assets or liabilities which are not permitted by Ind AS, by reclassifying certain items from Previous GAAP to Ind AS as required under the Ind AS, and applying Ind AS in the measurement of recognised assets and liabilities. However, this principle is subject to certain mandatory exceptions and certain optional exemptions availed by the Company as detailed below.

Exceptions to retrospective application of other Ind AS

a) Estimates: The Company has not made any changes to estimates made in accordance with Previous GAAP.

b) Ind AS 109 – Financial instruments (Derecognition of previously recognised financial assets/liabilities) - The Company has applied the Derecognition requirements prospectively.

c) Ind AS 109 – Financial instruments (Hedge accounting) – The Company has not designated any hedge retrospectively.

d) Ind AS 109 (financial instruments classification and measurement of financial asset) - The Company has evaluated the facts and circumstances existing on the date of transition to Ind AS for the purpose of classification and measurement of financial asset and accordingly has classified and measured financial assets on the date of transition.

e) Ind AS 109 – Embedded derivatives - The Company does not have any embedded derivative on the transition date.

f) Financial instruments – government loans - The Company did not avail any Government loan as on the date of transition and hence the requirements of Ind AS 109, in this regard does not arise.

Exemptions from retrospective application of IND AS

a) **Ind AS 16 Property, Plant and equipment/Ind AS 38 Intangible asset:**

The Company has elected to continue with the carrying amount for all of its PPE, intangible asset measured as per Previous GAAP and use that as deemed cost as at the date of transition. The Company does not have any decommissioning liability as on transition date.

b) **Ind As 17 Leases**
The Company has assessed all arrangements based on conditions existing as at the date of transition.

c) **Ind AS 21 Cumulative Translation Differences on Foreign Operations:**
The Company doesnot have any foreign operation and hence this exemption does not apply to the Company.

d) **Ind AS 27 Separate financial statements**
The Company has elected to measure its investment in subsidiaries at cost determined in accordance with Ind AS 27 i.e. Original cost of investment in subsidiaries.

e) **Ind AS 32 financial instruments presentation**
The Company has not issued any compound financial instruments and hence this exemption does not apply to the Company.

f) **Ind AS 102 share based payment:**
The Company does not have any share based payment on the transition date hence the requirements of Ind AS 102, in this regard does not arise.

g) **Ind AS 103 Business combination:**
The Company has elected not to apply Ind AS 103 to business combinations that occurred before the date of transition to Ind AS.

h) **Ind AS 104 Insurance Contracts**
The Company doesnot have any insurance contracts on the transition date hence the requirements of Ind As 104, in this regard does not arise.

i) **Ind AS 105 Non-Current Assets held for Sale and Discontinued Operations:**
The Company doesnot have non-current asset/disposal group as on the transition date to be classified as held for sale. Hence, this exemption is not applicable to the Company.

j) Ind AS 109 financial instruments (impairment of financial assets)- The Company has applied impairment requirements prospectively.

k) **Long term foreign currency monetary item:**
The Company did not adopt the policy of amortising exchange differences on long term foreign currency monetary items and hence this exemption does not apply.

2.04 Property, plant and equipment

Properties in the course of construction for production, supply or administrative purposes are carried at cost, less any recognised impairment loss. For qualifying assets, borrowing costs are capitalised in accordance with Ind AS 23 - Borrowing costs. Such properties are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

Fixtures and equipment are stated at cost less accumulated depreciation and accumulated impairment losses.

Property, plant and equipment are capitalised at costs relating to the acquisition and installation (net of Cenvat , VAT and GST credits wherever applicable) and include finance cost on borrowed funds attributable to acquisition of qualifying fixed assets for the period up to the date when the asset is ready for its intended use, and adjustments arising from foreign exchange differences arising on foreign currency borrowings to the extent they are regarded as an adjustment to interest costs. Other incidental expenditure attributable to bringing the fixed assets to their working condition for intended use are capitalised. Subsequent expenditure relating to fixed assets is capitalised only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance.

Depreciation is recognised so as to write-off the cost or valuation of assets (other than properties under construction) less their residual values over their useful lives, using the Written Down Value Method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

When significant parts of plant and equipment are to be replaced at intervals, the Company depreciates them separately based on their respective useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equiptment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit and loss as incured.

The estimated useful life considered for the assets are as under:

Assets	**Useful life (in years)**
Furniture and Fixtures	10
Vehicles	8 to10
Office Equipment	5
Computers	3

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Components relevant to fixed assets, where significant, are separately depreciated on strainght line basis in terms of their life span assessed by technical evaluation in item specified context.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in statement of profit or loss.

2.05 (i) Goodwill

No self-generated goodwill is recognized. Goodwill arises during the course of acquisition of an entity in terms of accounting treatment provided in IND AS-103 dealing with "Business Combination". Goodwill represents the excess of consideration money over the fair value of net assets of the entity under acquisition. Such goodwill is subject to annual test of impairment under IND AS - 36. Any shortfall in consideration money vis-a-vis fair value of net assets on account of bargain purchase is recognized in OCI at acquisition point and subsequently transferred to capital reserve.

(ii) Intangible assets

Intangible assets including software license of enduring nature and contractual rights acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any. Internally generated intangibles, excluding capitalized development cost, are not capitalized and the related expenditure is reflected in Statement of Profit and Loss in the period in which the expenditure is incurred. Cost comprises the purchase price and any directly attributable cost of bringing the asset to its working condition for its intended use.

The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite lives are amortized over their useful economic lives and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortization period or method, as appropriate, and are treated as changes in accounting estimates. The amortization expense on intangible assets with finite lives is recognized in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Intangible assets with indefinite useful lives are not amortized, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognised.

Intangible assets are amortised on a straight line basis over the estimated useful economic life which generally does not exceed 5 years.

A summary of amortisation policies applied to the Company's acquired intangible assets is as below:

Type of assets	Basis
SAP and other software	Straight line basis over a period of five years.
Goodwill	Straight line basis over a period of five years.

2.06 Investment in Subsidiaries, associates and joint ventures

An associate is an entity over which the Company has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.

The investment in subsidiary, associate and Joint venture are carried at cost as per IND AS 27. Investment accounted for at cost is accounted for in accordance with IND AS 105 when they are classified as held for sale and Investment carried at cost is tested for impairment as per IND AS 36 . An investor, regardless of the nature of its involvement with an entity (the investee), shall determine whether it is a parent by assessing whether it controls the investee. An investor controls an investee when it is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Thus, an investor controls an investee if and only if the investor has all the following:

(a) power over the investee;

(b) exposure, or rights, to variable returns from its involvement with the investee and

(c) the ability to use its power over the investee to affect the amount of the investor's returns.

On disposal of investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

2.07 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

I Financial Assets

The Company classifies its financial assets in the following measurement categories:

(a) Those to be measured subsequently at fair value (either through other comprehensive income, or through profit & loss)

(b) Those measured at amortised cost.

Initial recognition and measurement

Financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit and loss, transaction costs that are directly attributable to the acquisition of financial assets. Purchase or sale of financial asset that require delivery of assets within a time frame established by regulation or conversion in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase and sell the assets.

Subsequent measurement

For purposes of subsequent measurement financial assets are classified in four categories:

(a) Debt instruments at amortized cost

(b) Debt instruments at fair value through other comprehensive income (FVTOCI)

(c) Debt instruments and equit instruments at fair value through profit and loss (FVTPL)

(d) Equity instruments measured at fair value through other comprehensive income (FVTOCI)

(e) Equity instruments measured at fair value through profit and loss (FVTPL)

Where assets are measured at fair value, gains and losses are either recognized entirely in the statement of profit and loss(i.e. fair value through profit or loss),or recognized in other comprehensive income(i.e. fair value through other comprehensive income). For investment in debt instruments, this will depend on the business model in which the investment is held. For investment in equity instruments, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for equity instruments at FVTOCI.

Debt instruments at amortized cost

A Debt instrument is measured at amortized cost if both the following conditions are met:

(i) **Business Model Test:** The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows and,

(ii) **Cashflow Characterstics Test:** Contractual terms of asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of EIR. The EIR amortization is included in finance income in statement of profit or loss. The losses arising from impairment are recognized in the statement of profit or loss. This category generally applies to trade, other receivables, loans and other financial assets.

Debt instruments at fair value through OCI

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

(i) **Business Model Test:** The objective of the business model is achieved by both collecting contractual cash flows and selling financial assets, and

(ii) **Cashflow Characterstics Test:** The asset's contarctual cash flows represent SPPI.

Debt instrument included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the group recognises interest income, impairment losses and reversals and foreign exchange gain or loss in the statement of profit and loss. On dereognition of the asset, cumulative gain or loss previously recognized in OCI is reclassified from the equity to statement of profit & loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

Debt instruments at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In adition, the Company may elect to designate a debt instrument, which otherwise meets amortised cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The Company has not designated any debt instrument as at FVTPL.

Equity investments of other entities

All equity investments in scope of IND AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income all subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

In case of equity instruments classified as FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to statement of profit and loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and loss.

Derecognition

A financial asset (or ,where applicable, a part of a financial asset or part of group of similar financial assets) is primarily derecognised when:

(a) The right to receive cash flows from the assets have expired, or

(b) The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass through" arrangement and either;

(i) the Company has transferred substantially all the risks and rewards of the asset, or

(ii) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Where the Company has transferred its rights to receive cash flows from an asset or has entered into a passthrough arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. Where it has nither transferred not retained substantially all of the risks and rewards of the assets, nor transferred control of the assets, the Company continues to recognise the transferred assets to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Impairment of financial assets

In accordance with IND AS 109, the Company applies expected credit losses (ECL) model for measurement and recognition of impairment loss on the following financial asset and credit risk exposure:

a) Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, advances, trade receivables and bank balances.

b) Financial assets that are debt instruments and are measured at FVTOCI

c) Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 18

d) Financial guarantee contracts which are not measured at FVTPL

The Company follows "simplified approach" for recognition of impairment loss allowance on:

(a) Trade receivables or contract revenue receivables;

(b) All lease receivables resulting from the transactions within the scope of IND AS 17

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognizing impairment loss allowance based on 12- months ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL is the difference between all contractual cash flows that are due to the company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider:

a) All contractual terms of the financial instrument (including prepayment, extension, call and similar options) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument.

b) Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

As a practical expedient, the Company uses a provision matrix to determine impairment loss allowance on the portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of trade receivable and is adjusted for forward looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward looking estimates are analyzed.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the statement of profit and loss. This amount is reflected under the head ‘other expenses’ in the statement of profit and loss. The balance sheet presentation for various financial instruments is described below:

a) Financial assets measured as at amortised cost, contractual revenue receivables and lease receivables: ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount.

b) Debt instruments measured at FVTOCI: Since financial assets are already reflected at fair value, impairment allowance is not further reduced from its value.

   For assessing increase in credit risk and impairment loss, the Company combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

II Financial liabilities:

Initial recognition and measurement

Financial liabilities are classified at initial recognition as financial liabilities at fair value through statement of profit or loss, loans and borrowings, and payables, as appropriate.

All financial liabilities are recognised intially at fair value and in case of loans, borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Trade Payables

These amounts represents liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 90 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognized initially at fair value and subsequently measured at amortized cost using EIR method.

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through statement of profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through statement of profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.

Gains or losses on liabilities held for trading are recognized in the statement of profit and loss.

Financial liabilities designated upon initial recognition at fair value through statement of profit or loss are designated as such at the initial date of recognition, and only if the criteria in IND AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ loss are not subsequently transferred to profit and loss. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognized in the statement of profit or loss. The Company has not designated any financial liability as at fair value through profit and loss.

Loans and borrowings

Borrowings are initially recognised at fair value, net of transaction cost incurred. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in statement of profit or loss when the liabilities are derecognised as well as through the EIR amortization process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit and loss.

Financial guarantee contracts

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognized initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of IND AS 109 and the amount recognized less cumulative amortization.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the Statement of Profit and Loss.

Reclassification of financial assets:

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

The following table shows various reclassifications and how they are accounted for :

Original classification	Revised classification	Accounting treatment
Amortised cost	FVTPL	Fair value is measured at reclassification date. Difference between previous amortized cost and fair value is recognised in statement of profit and loss.
FVTPL	Amortised cost	Fair value at reclassification date become its new gross carrying amount. EIR is calculated based on the new gross carrying amount.
Amortised cost	FVTOCI	Fair value is measured at reclassification date. Difference between previous amortised cost and fair value is recognised in OCI. No change in EIR due to reclassification.
FVTOCI	Amortised cost	Fair value at reclassification date becomes its new amortised cost carrying amount. However, cumulative gain or loss in OCI is adjusted against fair value. Consequently, the asset is measured as if it had always been measured at amortised cost.
FVTPL	FVTOCI	Fair value at reclassification date becomes its new carrying amount. No other adjustment is required.
FVTOCI	FVTPL	Assets continue to be measured at fair value. Cumulative gain or loss previously recognized in OCI is reclassified to statement of profit and loss at the reclassification date.

Offsetting of financial instruments:

Financials assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

2.08 Derivative Financial Instruments

The Company holds derivative financial instruments such as foreign exchange forward and options contracts to mitigate the risk of changes in exchange rates on foreign currency exposures. The counterparty for these contracts are generally a bank.

i) Financial assets or financial liabilities, at fair value through profit or loss.

This category has derivative financial assets or liabilities which are not designated as hedges from an economic perspective, they may not qualify for hedge accounting under IND AS 109, Financial Instruments. Any derivative that is either not designated as a hedge, or is so designated but is ineffective as per IND AS 109, is categorised as a financial asset or financial liability, at fair value through profit or loss.

Derivatives not designated as hedges are recognised initially at fair value and attributable transaction costs are recognised in net profit in the Statement of Profit and Loss when incurred. Subsequent to initial recognition, these derivates are measured at fair value through profit or loss and the resulting exchange gains or losses are included in other income. Assets / liabilities in this category are presented as current assets / current liabilities if they are either held for trading or are expected to be realised within 12 months after the Balance Sheet date.

ii) Cash Flow Hedge

The Company designates certain foreign exchange forward and options contracts as cash flow hedges to mitigate the risk of foreign exchange exposure on highly probable forecast cash transactions.

When a derivative is designated as a cash flow hedging instrument, the effective portion of changes in the fair value of the derivative is recognised in other comprehensive income and accumlated in the cash flow hedging reserve. Any ineffective portion of changes in the fair value of the derivative is recognised immediately in the net profit in the Statement of Profit and Loss. If the hedging instrument no longer meets the criteria for hedge accounting, then hedge accounting is discontinued prospectively. If the hedging instrument expires or is sold, terminated or exercised, the cumulative gain or loss on the hedging intrument recognised in cash flow hedging reserve till the period the hedge was effective remains in cash flow hedging reserve untill the forecasted transaction occurs. The cumulative gain or loss previously recognised in the cash flow hedging reserve is transferred to the net profit in the Statement of Profit or Loss upon the occurence of the related forecasted transaction. If the forecasted transaction is no longer expected to occur , then the amount accumlated in cash flow hedging reserve is reclassified to net profit in the Statement of Profit and Loss.

2.09 Inventories

i) Inventories are valued at cost or net realisable value whichever is lower. The goods are valued on specific identification method in respect of purchase of imported stock in trade and FIFO basis in respect of purchase of domestic stock in trade. Cost of goods includes labour cost but excludes borrowing cost.

ii) Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

iii) Packing materials are valued at cost.

2.10 Business Combinations

Common control business combinations includes transactions, such as transfer of subsidiaries or businesses, between entities within a group.

Business combinations involving entities or businesses under common control shall be accounted for using the pooling of interests method.

The pooling of interest method is considered to involve the following:

a. The assets and liabilities of the combining entities are reflected at their carrying amounts.

b. No adjustments are made to reflect fair values, or recognise any new assets or liabilities. The only adjustments that are made are to harmonise accounting policies.

c. The financial information in the financial statements in respect of prior periods are restated as if the business combination had occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of the combination. However, if business combination had occurred after that date, the prior period information is restated only from that date.

d. The balance of the retained earnings appearing in the financial statements of the transferor is aggregated with the corresponding balance appearing in the financial statements of the transferee.

2.11 Past Business Combinations

The Company has elected not to apply IND AS 103 Business Combinations retrospectively to past business combinations that occurred before the transition date of April 1st, 2016. Consequently,

a) The Company has kept the same classification for the past business combinations as in its previous GAAP financial statements;

b) The Company has not recognised assets and liabilities that were not recognised in accordance with previous GAAP in the consolidated balance sheet of the acquirer and would not qualify for recognition in accordance with IND AS in the separate balance sheet of the acquiree;

c) The Company has excluded form its opening balance sheet those items recognised in accordance with previous GAAP that do not qualify for recognition as an asset or liability under IND AS;

d) The Company has tested the goodwill for impairment at the transition date based on the conditions as of the transition date;

e) The effects of the above adjustments have been given to the measurement of non-controlling interests and deferred tax.

The above exemption in respect of business combinations has also been applied to past acquisitions of investments in associates, interests in joint ventures and interests in joint operations in which the activity of the joint opertaion constitutes a business, as defined in IND AS 103.

2.12 Provisions and Contingent Liabilities

Forward Contracts

Premium/Discount arising at the inception of forward exchange contracts which are not intended for trading or speculation purposes are amortised over the period of the contracts if such contracts relate to monetary items as at the Balance Sheet date.

Provisions

A provision is recognized when the Company has a present obligation (legal or constructive) as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

If the effect of time value of money is material, provisions are discounted using a current pre - tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is use, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases, where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements unless the probability of outflow of resources is remote.

Provisions, contingent liabilities and commitments are reviewed at each balance sheet date.

2.13 Taxes

Tax expense for the year comprises of direct tax and indirect tax.

Direct Taxes

a) Current Tax

i) Current income tax, assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities in accordance with the Income Tax Act, 1961. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in India as per Income Computation and Disclosure Standards (ICDS) where the Company operates and generates taxable income.

ii) Current income tax relating to item recognized outside the statement of profit and loss is recognized outside profit or loss (either in other comprehensive income or equity).Current tax items are recognized in correlation to the underlying transactions either in statement of profit and loss or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

b) Deferred Tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax assets and liabilities are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized, except:

a) When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

b) In respect of deductible temporary differences associated with investments in subsidiaries, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognized outside the statement of profit and loss is recognized outside the statement of profit and loss (either in other comprehensive income or in equity). Deferred tax items are recognized in correlation to the underlying transaction either in OCI or direct in equity.

Deferred Tax includes Minimum Alternate Tax (MAT) recognizes MAT credit available as an asset only to the extent that there is convincing evidence that the Company will pay normal income tax during the specified period, i.e. the period for which MAT credit is allowed to be carried forward. The Company reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent the Company does not have convincing evidence that it will pay normal tax during the specified period.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Indirect Taxes

Goods and Sevice Tax has been accounted for in respect of the goods cleared. The Company is providing Goods and Sevice tax liability in respect of finished goods. GST has been also accounted for in respect of services rendered.(w.e.f. 1st July, 2017 GST has been implemented. All the taxes like Excise Duty, Value Added Tax, etc. are subsummed in Goods and Service Tax.)

2.14 Revenue Recognition

Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government. Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Amounts disclosed are inclusive of Goods and service tax and net of returns, trade discounts, rebates and amount collected on behalf of third parties. (w.e.f. 1st July, 2017 GST has been implemented. All the taxes like Excise Duty, Value Added Tax, etc. are subsummed in Goods and Service Tax.)

The Company assesses its revenue arrangements against specific criteria in order to determine if it is acting as principal or agent. The Company has concluded that it is acting as a principal in all of its revenue arrangements since it is the primary obligor in all the revenue arrangements as it has pricing latitude and is also exposed to inventory and credit risks. The specific recognition criteria described below must also be met before revenue is recognized:

(a) Sale of goods

Revenue from the sale of goods is recognized when the significant risks and rewards of ownership of the goods have passed to the buyer, usually on delivery of the goods and is measured at fair value of consideration received/receivable, net of returns and allowances, discounts, volume rebates and cash discounts. Revenue is usually recognized when it is probable that economic benefits associated with the transaction will flow to the entity, amount of revenue can be measured reliably and entity retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold.

(b) Commission income

Revenue in respect of commission received on direct sales to the customers is recognised in terms of underlying agreements on confirmation by the parties on fulfilment of the terms of the agreements with their customers.

(c) Interest Income

For all debt instruments measured either at amortised cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in finance income in the statement of profit and loss.

(d) Dividend from investment in Shares

Dividend Income is recognized when the right to receive the payment is established which is generally when shareholders approve the dividend.

(e) Claims

Claims are recognised when there exists reasonable certainity with regard to the amounts to be realised and the ultimate collection thereof.

(f) Export Incentives

Export Incentives such as Focus Market Scheme, Focus Product Scheme and Special Focus Market Scheme are recognised in the Statement of Profit and Loss as a part of other operating revenues.

(g) Cargo handling Operations

Income from cargo handling operations is recognised on completion of the contracted activity.

(h) Commodities Future Contarcts

Profit/ Loss on contracts for future settled during the year are recognised in the statement of profit and loss.

Future contracts outstandingat year-end are marked to market at fair value. Any losses arsing on that account are recognised in the statement of profit and loss for the year.

2.15 Retirement and other Employee benefits

Short term employee benefits and defined contribution plans:

All employee benefits payable/ available within twelve months of rendering the services are classified as short - term employee benefits. Benefits such as salaries, wages and bonus etc. are recognised in the Statement of Profit and Loss in the period in which the employee renders the related services.

Provident Fund

Retirement benefit in the form of provident fund is a defined contribution secheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognizes contribution payable to the provident fund secheme as an expenses, when an employee renders the related services. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme recognised as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognised as an asset to the extent that the pre - payement will lead to, for example, a reduction in future payement or a cash refund.

Gratuity

Gratuity is a defined benefit scheme. The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method.

The Company recognises termination benefit as a liability and an expense when the Company has present oblligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the termination benefits fall due more than 12 months after the balance sheet date, they are measured at present value of future cash flows using the discount rate determined by refrence to market yields at the balance sheet date on governments bonds.

Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on the planned assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognised in profit or loss on the earlier of :

a) The date of the plan amendment or curtailment, and
b) The date that the Comoany recognises related restructuring cost

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset.

The Company recognises the following changes in the net defined benefit obligation as an expense in the Statement of Profit and Loss:

a) Service costs comprising current service costs, past service costs, gains and losses on curtailments and
b) Net interest expenses or income

Compensated Absences

Accumlated leave, which is expected to be utilised within next 12 months, is treated as short term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumlated at the reporting date.

The Company treats accumlated leave expected to be carried forward beyond 12 months, as long-term employee benefit for measurement purposes. Such long-term comopensated absences are provided for based on the acturial valuation using the projected unit credit method at the period end. Re-measurement, comprising of actuarial gains and losses, are immediately taken to the Statement of Profit and Loss and are not deffered. The Company presents the leave as a current liability in the balance sheet to the extent it does not have an unconditional right to defer its settlement for 12 months after the reporting date. Where Company has the unconditional legal and contractual right to defer the settlement for a period beyond 12 months, the same is presented as non-current liability.

2.16 Borrowing Costs

Borrowing costs, if any, directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are recognized as expense in the period in which they occur.

Borrowing cost includes interest and other costs incurred in connection with the borrowing of funds and charged to Statement of Profit & Loss on the basis of effective interest rate (EIR) method. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing cost.

2.17 Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the Company after adjusting impact of dilution shares by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

2.18 Impairment of non- financial Assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or Company's of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

"In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples , quoted share prices for publicaly traded companies or other available fair value indicators."

Impairment losses including impairment on inventories, are recognized in the statement of profit and loss. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

An assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit and loss.

2.19 Segment accounting

Based on "Management Appoarch" as defined in Ind AS 108- Operating Segments, the executive Management Committee evaluates the Company's performance and allocates the resources based on an analysis of various performance indicators by business segments.

The Company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Company as a whole.

2.20 Foreign currencies

The Company's financial statements are presented in Indian rupee (INR) which is also the Company's functional and presentation currency. Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency').

Foreign currency transactions are recorded on initial recognition in the functional currency, using the exchanges rates prevailing at the date of transaction.

Measurement of foreign currency items at the balance sheet date

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non- monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognized in OCI or profit or loss are also recognized in OCI or profit or loss, respectively).

Exchange differences

Exchange differences arising on settlement or translation of monetary items are recognized as income or expense in the statement of profit and loss in the period in which they arise.

Bank Guarantee and Letter of Credit

Bank Guarantee and Letter of Credits are recognised at the point of negotiation with Banks and coverted at the rates prevailing on the date of Negotiation. However, outstanding at the period end are recognised at the rate prevailing as on that date and total sum is considered as contingent liability.

Forward exchange contracts entered into to hedge foreign currency risk of an existing asset/ liability

The premium or discount arising at the inception of forward exchange contract is amortized and recognized as an expense/ income over the life of the contract. Exchange differences on such contracts are recognized in the statement of profit and loss in the period in which the exchange rates changes. Any profit or loss arising on cancellation or renewal of such forward exchange contract is also recognized as income or expense for the period.

2.21 Dividend Distributions

The Company recognizes a liability to make payment of dividend to owners of equity when the distribution is authorized and the distribution is no longer at the discretion of the Company. As per the corporate laws in India, a distribution is authorised when it is apporoved by the shareholders . A corresponding amount is recognized directly in equity.

2.22 Fair value measurement

The Company measures financial instruments at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

(i) In the principal market for asset or liability, or
(ii) In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non- financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1- Quoted(unadjusted) market prices in active markets for identical assets or liabilities

Level 2- Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3- Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

2.23 Standards issued but not yet effective

The amendments to standards that are issued, but not yet effective, upto date of issuance of the Company's financial statements are disclosed below. The Company intends to adopt these standards, if applicable, when they become effective.

The Ministry of Corporate Affairs (MCA) has issued the Companies (Indian Accounting Standards) Amendment Rules, 2017 and has amended the following standard:

Ind AS 115 - Revenue from Contracts with Customers

Ind AS 115 was issued on 28th March 2018 and establishes a five-step model to account for revenue arising from contracts with customers. Under Ind AS 115, revenue is recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer.

Revenue primarily comprises of trading in agro commodities.

The new revenue standard will supersede all current revenue recognition requirements under Ind AS. The new revenue standard provide for either full retrospective application or modified retrospective application for annual period beginning on or after April 01, 2018. The Company plans to adopt the new standard on the required effective date using modified retrospective application.

The Company will adopt this amendment, if applicable from its applicability date.

Appendix B to Ind AS 21 - Foreign currency transactions and advance consideration

On March 28, 2018, Ministry of Corporate Affairs ("MCA") has notified the Companies (Indian Accounting Standards) Amendment Rules, 2018 containing Appendix B to Ind AS 21, Foreign currency transactions and advance consideration which clarifies the date of transaction for the purpose of determining the exchange rate to use on initial recognition of the related assets, expenses or income, when an entity has received or paid advance consideration in a foreign currency. The amendment will come into force from April 1, 2018.

2.24 Significant accounting judgments, estimates and assumptions

The preparation of the Company’s financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in future periods.

Judgments

In the process of applying the Company’s accounting policies, management has made the following judgments, which have the most significant effect on the amounts recognized in the financial statements.

(a) Operating lease commitments — Company as lessee

The Company has taken various commercial properties on leases. The Company has determined, based on an evaluation of the terms and conditions of the arrangements, such as the lease term not constituting a substantial portion of the economic life of the commercial property, and that it does not retain all the significant risks and rewards of ownership of these properties and accounts for the contracts as operating leases.

(b) Assessment of lease contracts

Significant judgment is required to apply lease accounting rules under Appendix C to IND AS 17: determining whether an Arrangement contains a Lease. In assessing the applicability to arrangements entered into by the Company, management has exercised judgment to evaluate the right to use the underlying assets, substance of the transaction including legally enforced arrangements and other significant terms and conditions of the arrangement to conclude whether the arrangements meet the criteria under Appendix C to IND AS 17.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

(a) Taxes

Uncertainties exist with respect to the interpretation of complex tax regulations, changes in tax laws, and the amount and timing of future taxable income. Given the wide range of business relationships and the long-term nature and complexity of existing contractual agreements, differences arising between the actual results and the assumptions made, or future changes to such assumptions, could necessitate future adjustments to tax income and expense already recorded. The Company establishes provisions, based on reasonable estimates. The amount of such provisions is based on various factors, such as experience of previous tax audits and differing interpretations of tax regulations by the taxable entity and the responsible tax authority. Such differences of interpretation may arise on a wide variety of issues depending on the conditions prevailing in the respective domicile of the companies.

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

(b) Defined benefit plans

The cost of defined benefit plans (i.e. Gratuity benefit) and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions which may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for the plans operated in India, management considers the interest rates of long term government bonds with extrapolated maturity corresponding to the expected duration of the defined benefit obligation.

The mortality rate is based on publicly available mortality tables for the specific countries. Those morality tables tend to change only at interval in response to demographic changes. Future salary increases and pension increases are based on expected future inflation rates for the respective countries.

Further details about the assumptions used, including a sensitivity analysis, are given in Note No. 29(4).

(c) Fair value measurement of financial instrument

When the fair value of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow (DCF) model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. See Note No. 29(11) for further disclosures.

(d) Impairment of Financial assets

The impairment provisions of financial assets are based on assumptions about risk of default and expected loss rates. the Company uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history ,existing market conditions as well as forward looking estimates at the end of each reporting period.

(e) Impairment of non-Financial assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An assets recoverable amount is the higher of an asset's CGU'S fair value less cost of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or Company's of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use , the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, or other fair value indicators.

(f) Impairment of Goodwill

Determining whether goodwill is impaired requires an estimation of value in use of the cash generating units to which goodwill has been allocated. The value in use calculation requires the direction to estimate the future cash flows expected to arise from the cash-generating unit and a substable discount rate in oredr to calculate present value. Where the actual future cash flows are less than expected, a material impairment loss may arise.

(g) Expected Credit Loss

The Company has used a practical expedient by computing the expected credit loss allowances for trade receivables based on a provision matrix takes ito accounts historical credit loss experience and adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the day of the receivables are due and the rates are given in the provision matrix.

2.25 Control Assessment

B.G.K. Infrastructure Developers Private Limited

The Company owns 51.53% equity stake in B.G.K. Infrastructure Developers Private Limited. The Company has control over B.G.K. Infrastructure Private Limited and has exposure to variable returns. The Company has exisiting rights that give the current ability to direct relevant activities through Board of Directors. Since the Company has control over B.G.K. Infrastructure Private Limited, it has considered it as a subsidiary.

2.26 Cash and Cash Equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to insignificant risk of changes in value.

For the purpose of statement of cash flow, cash & cash equivalents consists of cash and short term deposits as defined above, net of outstanding bank overdrafts as they are considered as integral part of Company's cash management.

Balance Sheet As At March 31, 2018

(Amount in ₹ lakhs)

	Notes	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
ASSETS				
1 **Non-current assets**				
Property, plant and equipment	**3**	106.99	146.27	20.92
Goodwill	**4**	385.32	513.76	642.20
Other intangible assets	**4**	13.59	19.49	1.88
Investment in subsidiary	**5**	988.57	988.57	963.94
Financial assets				
(i) Investments	**6.1**	409.50	337.50	-
(ii) Trade receivables	**6.2**	137.72	137.72	137.72
(iii) Other financial assets	**6.3**	38.95	35.26	29.70
Deferred tax assets (Net)	**7**	61.13	45.54	43.31
Other non-current assets	**8**	11.03	11.96	11.56
		2,152.80	**2,236.07**	**1,851.25**
Current assets				
Inventories	**9**	1,148.77	4,899.13	4,824.86
Financial assets				
(i) Investments	**10.1**	5.52	2.18	0.88
(ii) Trade receivables	**10.2**	5,182.11	940.03	3,367.30
(iii) Cash and cash equivalents	**10.3**	127.03	3.65	131.48
(iv) Other bank balances	**10.4**	476.77	1,364.78	430.86
(v) Loans and advances	**10.5**	430.02	147.87	2.23
(vi) Other financial assets	**10.6**	155.49	31.64	101.02
Current tax assets (Net)	**11**	6.34	-	-
Other current assets	**12**	562.00	138.20	122.62
		8,094.04	**7,527.48**	**8,981.26**
Total Assets		**10,246.85**	**9,763.55**	**10,832.51**
EQUITY AND LIABILITIES				
Equity				
Equity share capital	**13**	856.48	500.00	500.00
Other equity	**14**	2,308.17	2,620.44	2,183.61
		3,164.65	**3,120.44**	**2,683.61**
Liabilities				
Non-current liabilities				
Provisions	**15**	67.76	86.58	48.36
		67.76	**86.58**	**48.36**
Current liabilities				
Financial liabilities				
(i) Borrowings	**16.1**	5,781.01	5,396.91	4,249.53
(ii) Trade payables	**16.2**	730.47	299.59	3,186.87
(iii) Other financial liabilities	**16.3**	389.71	306.87	315.54
Other current liabilities	**17**	82.97	250.46	202.53
Provisions	**18**	30.28	49.35	15.08
Current tax liabilities (Net)	**19**	-	253.36	131.00
		7,014.44	**6,556.53**	**8,100.54**
Total Equity and Liabilities		**10,246.85**	**9,763.55**	**10,832.51**

Summary of significant accounting policies	**2**
Contingent liabilities, commitments and litigations	**28**
Other notes on accounts	**29**

The accompanying notes are an integral part of the financial statements.
As per our report of even date

For **V.R. Bansal & Associates**
Chartered Accountants
ICAI Registration No. 016534N

Rajan Bansal
Partner
Membership No. 093591

Place: New Delhi
Date: 12/06/2018

For and on behalf of Board of Directors

Gaurav Sekhri
(Managing Director)
DIN: 00090676

Ashish Madan
(Independent Director)
DIN: 00108676

Monika Gupta
(Company Secretary)
M No.: FCS-8015

Anish Mahajan
(Chief Financial Officer)

Statement Of Profit And Loss For The Year Ended March 31, 2018

(Amount in ₹ lakhs)

		Notes	Year ended March 31, 2018	Year ended March 31, 2017
I	**INCOME**			
	Revenue from operations	20	45,578.96	41,014.72
	Other income	21	576.46	293.70
	Total Income		**46,155.42**	**41,308.42**
II	**EXPENSES**			
	Purchase of traded goods	22	37,043.91	37,243.92
	Change in inventories of traded goods	23	3,738.30	(77.33)
	Employee benefits expense	24	418.64	423.67
	Finance costs	25	837.21	390.96
	Depreciation and amortization expenses	26	188.05	160.35
	Other expenses	27	3,963.41	2,421.35
	Total Expenses		**46,189.51**	**40,562.91**
III	**Profit /(loss) before exceptional items and tax**		**(34.09)**	**745.51**
	Add : Exceptional items		-	-
IV	**Profit /(loss) before tax**		**(34.09)**	**745.51**
V	**Tax expenses**	7		
	Current tax		8.10	250.00
	Adjustment of tax relating to earlier years		-	(1.48)
	Deferred tax		(15.22)	(1.78)
	Income tax expense		**(7.12)**	**246.75**
VI	**Profit/ (loss) for the year**		**(26.96)**	**498.76**
VII	**Other comprehensive income**			
	Other comprehensive income not to be reclassified to profit or loss in subsequent periods			
	i) Re-measurement gains /(losses) on defined benefit plans		(1.18)	(1.37)
	ii) Re-mesurement gains on investments FVTOCI		71.98	(0.83)
	iii) Income tax effect [(expense)/income]		0.37	0.45
	Other comprehensive income/ (loss) for the year, net of tax		**71.16**	**(1.74)**
VIII	**Total comprehensive income/ (loss) for the year, net of tax**		**44.20**	**497.01**
IX	**Earnings per equity share (nominal value of share Rs.10/-)**	29(17)		
	Basic (Rs.)		(0.31)	5.82
	Diluted (Rs.)		(0.31)	5.82

Summary of significant accounting policies	2
Contingent liabilities, commitments and litigations	28
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The accompanying notes are an integral part of the financial statements.
As per our report of even date

For **V.R. Bansal & Associates**
Chartered Accountants
ICAI Registration No. 016534N

Rajan Bansal
Partner
Membership No. 093591

Place: New Delhi
Date: 12/06/2018

For and on behalf of Board of Directors

Gaurav Sekhri
(Managing Director)
DIN: 00090676

Ashish Madan
(Independent Director)
DIN: 00108676

Monika Gupta
(Company Secretary)
M No.: FCS-8015

Anish Mahajan
(Chief Financial Officer)

Cash Flow Statement For The Year Ended March 31, 2018

(Amount in ₹ lakhs)

		Year ended March 31, 2018	Year ended March 31, 2017
A.	**CASH FLOWS FROM OPERATING ACTIVITIES**		
	Profit/ (loss) before Income tax	(34.09)	745.51
	Adjustments to reconcile profit before tax to net cash flows		
	Depreciation and amortisation expense	188.05	160.35
	Loss on disposal of Property, plant and equipment	(0.07)	0.12
	Interest income	(139.98)	(130.97)
	Dividend Income	(0.03)	(0.00)
	Diminution in value of Investments	0.41	0.40
	Interest on Income Tax and TDS	0.01	24.21
	Interest and Financial Charges	824.00	366.11
	Profit on sale of Investments	(0.58)	-
	Unrealised gain on cash and cash equivelants	(0.01)	
	Excess provisions no longer required written back	(3.79)	(8.18)
	Operating Profit before working capital changes	**833.94**	**1,157.56**
	Movement in working capital		
	(Increase)/ Decrease in other non-current financial assets	(2.26)	(0.50)
	(Increase)/ Decrease in other non current assets	0.93	(0.40)
	(Increase)/ Decrease in inventories	3,750.36	(74.27)
	(Increase)/ Decrease in trade receivables	(4,242.08)	2,427.27
	(Increase)/ Decrease in other current financial assets	(120.06)	77.56
	(Increase)/ Decrease in other current assets	(339.19)	(33.83)
	Increase/ (Decrease) in long-term provisions	(20.00)	36.84
	Increase/ (Decrease) in trade payable	430.88	(2,887.27)
	Increase/ (Decrease) in other current financial liabiliites	82.85	(8.67)
	Increase/ (Decrease) in other current liabiliites	(167.48)	47.93
	Increase/ (Decrease) in short-term provisions	(19.07)	34.27
	Cash generated from operations	**188.81**	**776.48**
	Income tax paid (net of refunds)	352.42	132.13
	Net Cash flow from Operating Activities (A)	**(163.61)**	**644.35**
B.	**CASH FLOWS FROM INVESTING ACTIVITIES**		
	Purchase of property, plant and equipment	(10.07)	(154.86)
	Purchase of other intangible assets	(4.29)	(20.13)
	Purchase of Investments in Subsidiary Company	-	(24.63)
	Purchase of non-current investment	(0.02)	(338.33)
	Purchase of current investments (Net)	(3.17)	(1.70)
	Proceeds from fixed deposits with banks (Net)	1,026.56	(808.01)
	Loans and advances given (Net)	(282.15)	(145.63)
	Dividend Income	0.03	0.00
	Net Cash flow from/(used) in Investing Activities (B)	**726.88**	**(1,493.27)**
C.	**CASH FLOWS FROM FINANCING ACTIVITIES**		
	Proceeds of short term borrowings (net of interest expense)	(439.90)	781.27
	Dividend Paid	-	(60.18)
	Net Cash Flow from/(used) in Financing Activities (C)	**(439.90)**	**721.09**
	Net increase / (decrease) in cash and cash equivalents (A+B+C)	**123.38**	**(127.83)**
	Cash and cash equivalents at the beginning of the year	3.65	131.48
	Effect of exchange differences on cash and cash equivalents held in foreign currency	0.01	-
	Cash and Cash Equivalents at the end of the year	**127.03**	**3.65**

Notes :

1 The above Cash flow statement has been prepared under the "Indirect Method" as set out in Indian Accounting Standard-7, "Statement of Cash Flows".

2 Components of cash and cash equivalents :-

	As at March 31, 2018	As at March 31, 2017
		(Amount in ₹ lakhs)
Cash and cash equivalents		
Balances with banks:		
Current accounts	120.95	3.37
EEFC account	5.46	-
Cash on hand	0.61	0.28
	127.03	**3.65**

As per our report of even date

For **V.R. Bansal & Associates**
Chartered Accountants
ICAI Registration No. 016534N

Rajan Bansal
Partner
Membership No. 093591

Place: New Delhi
Date: 12/06/2018

For and on behalf of Board of Directors

Gaurav Sekhri
(Managing Director)
DIN: 00090676

Ashish Madan
(Independent Director)
DIN: 00108676

Monika Gupta
(Company Secretary)
M No.: FCS-8015

Anish Mahajan
(Chief Financial Officer)

Statement Of Changes In Equity For The Year Ended March 31, 2018

A) Equity Share Capital

Particulars	Nos.	(Amount in ₹ lakhs)
As at April 1, 2016	50,00,000	500.00
Add: Change in equity share capital during the year	-	-
As at March 31, 2017	**50,00,000**	**500.00**
Add: Equity shares issued during the year	85,64,750	856.48
Less: Equity shares cancelled during the year	(50,00,000)	(500.00)
As at March 31, 2018	**85,64,750**	**856.48**

B) Other Equity

(Amount in ₹ lakhs)

Particulars	Reserves and surplus		Equity shares pending Allotment pursuant to the Scheme of Arrangement	Equity shares to be cancelled pursuant to the Scheme of Arrangement	Total
	Securities Premium Reserve	Retained Earnings			
As at April 1, 2016	**-**	**1,398.90**	**1,284.71**	**(500.00)**	**2,183.61**
Net profit for the year	-	498.76	-	-	**498.76**
Other comprehensive income for the year					
Re-measurement gains on defined benefit plans (net of tax)	-	(0.92)	-	-	**(0.92)**
Re-mesurement gains on Investments [FVTOCI]	-	(0.83)	-	-	**(0.83)**
Dividends					
Interim Dividend	-	(50.00)	-	-	**(50.00)**
Corporate dividend tax (DDT)	-	(10.18)	-	-	**(10.18)**
As at March 31, 2017	**-**	**1,835.73**	**1,284.71**	**(500.00)**	**2,620.44**
Profit/ (Loss) for the year	-	(26.96)	-	-	**(26.96)**
Other comprehensive income for the year					
Re-measurement gains on defined benefit plans (net of tax)	-	(0.82)	-	-	**(0.82)**
Re-mesurement gains on Investments [FVTOCI]	-	71.98	-	-	**71.98**
Cancellation of old equity shares (refer note no. 29(2)	-	-	-	500.00	**500.00**
Issue of new equity shares (refer note no. 29(2)	428.24	-	(1,284.71)	-	**(856.48)**
As at March 31, 2018	**428.24**	**1,879.93**	**-**	**-**	**2,308.17**

Summary of significant accounting policies	2
Contingent liabilities, commitments and litigations	28
Other notes on accounts	29

The accompanying notes are an integral part of the financial statements.
As per our report of even date

For **V.R. Bansal & Associates**
Chartered Accountants
ICAI Registration No. 016534N

Rajan Bansal
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Gaurav Sekhri
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(Company Secretary)
M No.: FCS-8015

Anish Mahajan
(Chief Financial Officer)

Place: New Delhi
Date: 12/06/2018

3 Property, plant and equipments

(Amount in ₹ lakhs)

Particulars	Computers	Furniture & Fixtures	Vehicles	Office Equipments	Total
At Cost					
At April 01, 2016	**12.51**	**5.02**	**45.73**	**12.91**	**76.18**
Additions during the year	4.01	0.13	147.67	3.05	**154.86**
Disposals	-	-	-	0.22	**0.22**
At March 31, 2017	**16.52**	**5.15**	**193.40**	**15.75**	**230.82**
Additions	1.48	2.27	4.41	2.00	**10.16**
Disposals	0.32	-	-	-	**0.32**
At March 31, 2018	**17.68**	**7.41**	**197.81**	**17.75**	**240.66**
Depreciation					
At April 01, 2016	**10.27**	**2.22**	**34.34**	**8.43**	**55.26**
Charge for the year	1.28	0.75	24.38	2.97	**29.39**
Disposals	-	-	-	0.09	**0.09**
At March 31, 2017	**11.55**	**2.97**	**58.72**	**11.30**	**84.55**
Charge for the period	3.16	0.98	43.04	2.24	**49.42**
Disposals	0.30	-	-	-	**0.30**
At March 31, 2018	**14.42**	**3.95**	**101.76**	**13.54**	**133.67**
Net carrying amount					
At April 01, 2016	**2.24**	**2.80**	**11.39**	**4.49**	**20.92**
At March 31, 2017	**4.97**	**2.17**	**134.68**	**4.45**	**146.27**
At March 31, 2018	**3.26**	**3.46**	**96.05**	**4.21**	**106.99**

Notes: -

(i) The Company has elected to continue with the carrying amount for all of its PPE measured as per Previous GAAP and use that as deemed cost as at the date of transition. The Company does not have any decommissioning liability as on the transition date.

(ii) Depreciation has been provided on Written Down Value Method (WDV) on rates and manner as per schedule II of Companies Act, 2013 (refer accounting policies 2.04).

(iii) Vehicles with net carrying value of Rs.86.89 lakhs (March 31, 2017: Rs.126.36 lakhs) (April 1, 2016: Nil) are yet to be registered in the name of the Company.

(iv) Refer note no. 29(2) for the assets acquired pursuant to the Scheme of Arrangement.

(v) Impairment losses recognised in profit or loss in accordace with the Ind AS 36 are Rs.Nil (March 31, 2017: Nil) (April 1, 2016:Nil)

(vi) (a) Property, plant and equipment pledged as security deposits towards liabilities are Rs.Nil.
(b) The amount of expenditure recognised in the carrying amount of an item of property, plant and equipment in the course of its construction are Rs.Nil (March 31, 2017: Nil) (April 1, 2016:Nil)
(c) The amount of contractual commitments for the acquisition of Property, plant and equipment are Rs.Nil (March 31, 2017: Nil) (April 1, 2016:Nil)

4 Goodwill and Other intangible assets

(Amount in ₹ lakhs)

Particulars	Goodwill (refer note no. 29(2))	Other intangible assets
		Software
Gross Block (At cost)		
At April 01, 2016	**642.20**	**3.45**
Additions	-	20.13
Disposals	-	-
At March 31, 2017	**642.20**	**23.57**
Additions	-	4.29
Disposals	-	-
At March 31, 2018	**642.20**	**27.86**
Impairment and Amortization		
At April 01, 2016	-	**1.56**
Charge for the year	128.44	2.52
Disposals	-	-
At March 31, 2017	**128.44**	**4.08**
Charge for the period	128.44	10.18
Disposals	-	-
At March 31, 2018	**256.88**	**14.27**
Net carrying amount		
At April 01, 2016	**642.20**	**1.88**
At March 31, 2017	**513.76**	**19.49**
At March 31, 2018	**385.32**	**13.59**

Notes:

(i) The Company has elected to measure all its intangibles at the previous GAAP carrying anount i.e. 31st March 2016 as its deemed cost (Gross Block Value) on the date of transition to Ind As i.e 1st April 2016.

(ii) **Impairment Charges**
The goodwill and indefinite life intangible assets are tested for impairment as at the end of each year (refer note no. 29(13)).

(iii) Refer accounting policy 2.05 and note no. 29(13) for impairment and amortization of intangible assets and Goodwill.

(Amount in ₹ lakhs)

		As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
5	**INVESTMENTS IN SUBSIDIARIES**			
	Investments in equity instruments (unquoted) non-trade, (valued at cost)			
	Investments in subsidiaries			
	B.G.K. Infrastructure Developers Private Limited 72,00,000 (51.53%) (March 31, 2017: 72,00,000 (51.53%)) (April 1, 2016: 70,19,590 (50.90%)) equity shares of Rs. 10/- each fully paid up	988.57	988.57	963.94
	Aggregate amount of unquoted investments in subsidiary	**988.57**	**988.57**	**963.94**
	Aggregate amount of impairment on value of investments	**-**	**-**	**-**

Notes:

(i) 49,11,435 Equity Shares (20,76,585 shares held in the form of NDU and 28,34,850 in the form of Pledge) held in B.G.K Infrastructure Private Limited have been agreed to be pledged and encumbered under Non Disposal Undertaking and Power of Attorney (NDU/POA) with ICICI Bank Limited for credit facilities availed by the Company.

(ii) Management is of the opinion that the fair value of the unquoted equity share of B.G.K. Infrastructure Developers Private Limited exceed the amount of investment made on the basis of discounted cash flow method and hence there is no impairment in the value of investment.

6 NON-CURRENT FINANCIAL ASSETS

		March 31, 2018	March 31, 2017	April 1, 2016
6.1	**INVESTMENTS**			
	Investments in equity instruments (unquoted), non trade			
	Valued at Fair Value through Other Comprehensive Income [FVTOCI]			
	Fratelli Wines Private Limited 2,25,000 (March 31, 2017: 2,25,000) (April 1, 2016: Nil) equity shares of Rs. 10/- each fully paid up	409.50	337.50	-
	Aggregate amount of unquoted investments (at fair value)	**409.50**	**337.50**	**-**
	Aggregate amount of unquoted investments (at cost)	**338.34**	**338.33**	**-**
6.2	**TRADE RECEIVABLES**			
	Unsecured, considered good	137.72	137.72	137.72
	Unsecured, considered doubtful	137.72	137.72	137.72
		275.44	275.44	275.44
	Less: Claim payable	137.72	137.72	137.72
		137.72	137.72	137.72

Notes:

(i) Long term trade receivable of Rs. 275.44 lakhs are due from Food Corporation of India Limited (F.C.I) and Project and Equipment Corporation of India Limited (P.E.C) for which suits for recovery have been filed. However, as per order of Company Law Board dated 9th June, 2009, if any amount is received, the amount to the extent of 50% will be paid to separated group. A provision of Rs.137.72 lakhs has been made as per CLB order. In respect of the claim of Rs.153.86 lakhs the Hon'ble High Court has ordered against the Company. A Special Leave Petition (SPL) have been filed before the Hon'ble Supreme Court of India, which is pending before the Hon'ble Court.

(ii) No trade or other receivables are due from directors or other officers of the company either severally or jointly with any other person. Nor any trade or other receivables are due from firms or private companies respectively in which any director is a partner, a director or a member.

(Amount in ₹ lakhs)

	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
6.3 OTHER NON-CURRENT FINANCIAL ASSETS			
At amortised cost			
Unsecured, considered good			
Fixed deposits with banks under lien with Government authorities having remaining maturity period of more than twelve months	20.67	19.24	14.18
Security deposits	18.29	16.02	15.52
	38.95	**35.26**	**29.70**

Notes:
Security deposits includes deposits with banks against bank guarantees and other miscellaneous deposits.

	As at March 31, 2018	As at March 31, 2017
7 DEFERRED TAX ASSETS (NET)		
(a) Income tax expense in the statement of profit and loss comprises :		
Current income tax charge	8.10	250.00
Adjustment of tax relating to earlier years	-	(1.48)
Deferred Tax		
Relating to origination and reversal of temporary differences	(15.22)	(1.78)
Income tax expense reported in the statement of profit or loss	**(7.12)**	**246.75**
(b) Other Comprehensive Income		
Re-measurement (gains)/losses on defined benefit plans	(0.37)	(0.45)
Tax expense related to items recognized in OCI during the year	**(0.37)**	**(0.45)**
(c) Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate:		
Accounting Profit before tax	(34.09)	745.51
Applicable tax rate	30.90%	33.063%
Computed Tax Expense	**(10.53)**	**246.49**
Difference in tax rate	(0.67)	(5.38)
Income not considered for tax purpose	(0.24)	(0.00)
Expense not allowed for tax purpose	3.32	9.34
Ind AS effect not allowed for tax purpose (net)	0.87	(0.91)
Tax relating to earlier years	0.13	(2.78)
Income tax charged to Statement of Profit and Loss at effective rate of 19.39% (March 31, 2017: 33.53%)	**(7.12)**	**246.75**

(Amount in ₹ lakhs)

		Balance Sheet			Statement of profit & loss	
		As at March 31, 2018	**As at March 31, 2017**	**As at April 1, 2016**	**Year ended March 31, 2018**	**Year ended March 31, 2017**
(d)	**Deferred tax assets comprises:**					
	Accelerated Depreciation for Tax purposes	8.25	(2.48)	4.97	10.73	(7.45)
	Provision for employee benefits	30.15	28.94	12.74	1.21	16.20
	Expenses allowable on payment basis	22.73	19.08	25.60	3.65	(6.52)
		61.13	45.54	43.31	15.59	2.23
	MAT Credit entitlement	-	-	-	-	-
		61.13	**45.54**	**43.31**	**15.59**	**2.23**

		Year ended March 31, 2018	Year ended March 31, 2017
(e)	**Reconciliation of deferred tax assets (net)**		
	Opening balance	45.54	43.31
	Tax expense recognised in statement of profit and loss during the year	15.22	1.78
	Tax expense recognised in other comprehensive income during the year	0.37	0.45
	Closing balance	**61.13**	**45.54**

Notes:

(i) During the year 16-17 the Company has paid interim dividend to its shareholders for the period ended March 31, 2016, This has resulted in payment of corporate dividend tax (CDT) to the taxation authorities. The Company believes that CDT represents additional payment to taxation authority on behalf of the shareholders. Hence CDT paid is charged to equity.

(ii) Effective tax rate has been calculated on profit before tax and exceptional items.

(iii) The Company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off curent tax assets and current tax liabilities and the deffered tax assets and deferrred tax liabilities relate to income taxes levied by the same tax authority.

		As at March 31, 2018	**As at March 31, 2017**	**As at April 1, 2016**
8	**OTHER NON-CURRENT ASSETS**			
	(Unsecured, considered good)			
	Deposits with Statutory/ Government authorities	10.91	11.96	11.56
	Deferred Rent (unamortised)	0.12	-	-
		11.03	**11.96**	**11.56**

Notes:

(i) No amounts are due from directors or other officers of the company either severally or jointly with any other person. Nor amounts are due from firms or private companies respectively in which any director is a partner, a director or a member.

(ii) Deposits with Statutory/ Government authorities includes deposits with Vishakhapatnam port Trust and other miscellaneous deposits with government authorities.

9	**INVENTORIES**			
	(Valued at lower of cost and net realisable value unless otherwise stated)			
	(refer accounting policy 2.09)			
	Stock in trade (traded goods)	1,117.44	4,855.73	4,778.40
	Packing materials	31.33	43.40	46.46
		1,148.77	**4,899.13**	**4,824.86**

(Amount in ₹ lakhs)

	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Notes:			
(i) The above includes goods in transit as under:			
Traded goods	168.27	994.15	3,064.66

(ii) Inventories are hypothecated with the bankers and others against working capital limits. (refer note no. 16.1)

(iii) During the year ended March 31, 2018: Nil (March 31, 2017: Nil) (April 1, 2016: Nil) was recognised as an expense/(income) for inventories carried at net realisable value.

(iv) Inventories are valued at lower of cost [on specific identification method in respect of purchase of imported stock in trade and on FIFO basis in respect of purchase of domestic stock in trade] or net realizable value.

(v) Packing materials valued at cost.

10 CURRENT FINANCIAL ASSETS

10.1 INVESTMENTS

	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Trade Investments (at fair value through profit and loss) [FVTPL] (refer accounting policy 2.07)			
Quoted Equity Instruments			
Transport Corporation of India Limited 1,500 (March 31, 2017: Nil) (April 1, 2016: Nil) equity shares of Rs.2/- each	3.99	-	-
Agro Tech Foods Limited 35 (March 31, 2017: 35) (April 1, 2016: 35) equity shares of Rs.10/- each	0.22	0.19	0.16
Kaveri Seed Company Limited Nil (March 31, 2017: 250) (April 1, 2016: Nil) equity shares of Rs.2/- each	-	1.40	-
Ruchi Soya Industries Limited 2,200 (March 31, 2017: 2,200) (April 1, 2016: 2,200) equity shares of Rs.2/- each	0.35	0.60	0.72
Punjab National Bank 1,000 (March 31, 2017: Nil) (April 1, 2016: Nil) equity shares of Rs.2/- each	0.95	-	-
Aggregate amount of quoted investments (Fair Value)	**5.52**	**2.18**	**0.88**
Aggregate amount of quoted investments (Cost)	**6.55**	**2.81**	**1.11**

(Amount in ₹ lakhs)

	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
10.2 TRADE RECEIVABLES			
Unsecured, considered good	4,842.33	940.03	3,367.30
Unsecured, considered doubtful	55.68	51.81	51.81
Receivables from related parties, considered good	339.78	-	-
Trade receivables (gross)	5,237.79	991.85	3,419.12
Less: Impairment allowance for trade receivables considered doubtful	55.68	51.81	51.81
	5,182.11	**940.03**	**3,367.30**

Notes:

(i) Trade receivables are usually non-interest bearing and are on trade terms of 30 to 60 days.

(ii) No trade receivables are due from directors or other officers of the company either severally or jointly with any other person. Trade receivables due from firms or private companies respectively in which any director is a partner, a director or a member are as under:

TP Buildtech Private Limited (Company where director is a director)	168.47	-	-
Fratelli Wines Private Limited (Company where director is a director)	171.31	-	-

(iii) The movement in impairment allowance as per ECL model is as under:

Balance as at beginning of the year	51.81	51.81	
Impairment allowance during the year	3.86	-	
Balance as at end of the year	**55.68**	**51.81**	

10.3 CASH AND CASH EQUIVALENTS			
Balances with banks:			
Current accounts	120.95	3.37	40.19
EEFC accounts (USD $8,401 (March 31, 2017: USD Nil) (April 1, 2016: USD $5,351.51)	5.46	-	3.55
Fixed deposits held as margin money against borrowing having a original maturity period of less than three months	-	-	83.97
Cash on hand	0.61	0.28	3.77
	127.03	**3.65**	**131.48**

Notes:

(i) There are no restrictions with regard to cash and cash equivalents as at the end of the reporting period.

(ii) The Company earns interest on the fixed deposits at the respective short-term deposit rates.

10.4 OTHER BANK BALANCES			
Fixed deposits with banks under lien with Government authorities having a original maturity period of more than twelve months	27.63	18.63	12.06
Fixed deposits held as margin money against borrowings having a original maturity period of more than three months but less than twelve months	156.62	314.47	413.80

(Amount in ₹ lakhs)

	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Fixed deposits pledged with bank against borrowings having original maturity period of more than twelve months	287.52	-	-
Fixed deposits pledged with bank against borrowings having a original maturity period of more than three months but less than twelve months	-	1,026.68	-
Fixed deposits for FCI having original maturity period of twelve months	5.00	5.00	5.00
	476.77	**1,364.78**	**430.86**

Notes:

(i) The deposits maintained by the Company with banks comprise of time deposits made of varying periods between three months to twelve months and earn interest at the respective short term deposit rates.

(ii) Fixed deposit with original maturity of more than twelve months but remaining maturity of less than twelve months have been disclosed under other bank balances.

10.5 LOANS AND ADVANCES

Unsecured- considered good (at amortised cost)			
Loans and advances to related parties	430.02	147.87	2.23
	430.02	**147.87**	**2.23**

Notes:

No amounts are due from directors or other officers of the company either severally or jointly with any other person. Amounts due from firms or private companies respectively in which any director is a partner, a director or a member are as under:

Kriti Estates Private Limited (Company where director is a director)	330.02	147.87	-
Prasidh Estates Private Limited (Company where relative of director is a member)	100.00	-	-
Fratelli Wines Private Limited (Company where director is a director)	-	-	2.23

10.6 OTHER CURRENT FINANCIAL ASSETS

Unsecured, considered good, unless otherwise stated (at amortised cost)			
Security deposits	-	0.41	8.65
Deposit towards forward contracts and future trading option	145.72	4.41	0.36
Insurance Claim Receivable	-	-	87.08
Other Receivables	9.76	30.61	16.89
	155.49	35.42	112.99
Less: Provision for Impairment allowance (refer note no. 29(11))	-	3.79	11.96
	155.49	**31.64**	**101.02**

Notes:

(i) Security deposits include deposits with material suppliers.

(ii) Other receivables include receivables from insurance company and TDS recoverable from parties.

(Amount in ₹ lakhs)

		As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
11	**CURRENT TAX ASSETS (NET)**			
	Tax Deducted at Source (TDS)			
	(net of provision for tax of Rs.8.10 lakhs)	6.34	-	-
		6.34	**-**	**-**
12	**OTHER CURRENT ASSETS**			
	Unsecured, considered good			
	Refund Due from Government departments	92.91	8.30	26.55
	Advances for materials and services	345.06	56.37	21.43
	Security deposits with Government Authorities	13.99	11.42	13.91
	Others			
	Prepaid expenses	43.87	27.28	24.20
	Balance with Statutory/ Government authorities:			
	GST	49.72	-	-
	Service tax	-	18.70	5.81
	VAT	13.18	12.83	16.69
	Balance with port authorities	0.35	1.53	3.69
	License in hand	1.33	1.33	10.11
	Other receivables	1.59	0.45	0.24
		562.00	**138.20**	**122.62**

Notes:

(i) No amounts are due to directors or other officers of the Company or any of them either severally or jointly with any other person. No amounts are due to firms or private Companies respectively in which any director is a partner or a director or a member shall be seperately stated.

(ii) Other receivables include outstanding balance in staff imprest accounts and unamortised portion of deferred rent.

13 EQUITY SHARE CAPITAL

		March 31, 2018	March 31, 2017	April 1, 2016
a)	**Authorized**			
	90,00,000 equity shares of Rs.10/- each			
	(March 31,2017: 50,00,000 equity shares of Rs.10/- each)			
	(April 1,2016 : 50,00,000 equity shares of Re.10/- each)	900.00	500.00	500.00
	Issued, subscribed and fully paid up			
	85,64,750 equity shares of Rs.10/- each			
	(March 31,2017: 50,00,000 equity shares of Rs.10/- each)			
	(April 1,2016 : 50,00,000 equity shares of Re.10/- each)	856.48	500.00	500.00

b) Reconciliation of the shares outstanding at the beginning and at the end of the year

	March 31, 2018		March 31, 2017		April 1, 2016	
	No. of shares	**Amount in Rs lakhs**	**No. of shares**	**Amount in Rs lakhs**	**No. of shares**	**Amount in Rs lakhs**
At the beginning of the year	50,00,000	500.00	50,00,000	500.00	50,00,000	500.00
Add: Shares issued during the year	85,64,750	856.48	-	-	-	-
Less: Shares cancelled during the year	50,00,000	500.00	-	-	-	-
At the end of the year	85,64,750	856.48	50,00,000	500.00	50,00,000	500.00

(Amount in ₹ lakhs)

c) Terms/rights attached to equity shares

The Company has only one class of equity shares having a par value of Rs.10/- per share (March 31,2017 : Rs.10/- per share)(April 1,2016: Rs.10/- per share). Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividend in Indian rupees. An interim dividend of Rs. NIL per share of Rs. 10/- each (March 31,2017 : Rs.1/- per share of Rs. 10/- each)(April 1,2016: Rs.Nil per share of Rs. 10/- each) has been paid by the Company.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

d) Details of shareholders holding more than 5% shares in the Company is set out below (representing legal and beneficial ownership):

Name of Shareholders	March 31, 2018		March 31, 2017		April 1, 2016	
	No. of shares	% holding	No. of shares	% holding	No. of shares	% holding
Tinna Rubber and Infrastructure Limited*	-	-	50,00,000	100	50,00,000	100
Puja Sekhri	1,74,916	20.42	-	-	-	-
Shobha Sekhri	16,36,343	19.11	-	-	-	-
Aarti Sekhri	15,11,347	17.65	-	-	-	-

*(One share each is held by Mr.Bhupender Sekhri, Mr. Gaurav Sekhri, Mr. Sanjeev Kr Garg, Mr. Anil Kr Grover, Mr. Rajeev Nalwa & Mr. Ravinder Chhabra as nominee of Tinna Rubber and Infrastructure Limited)

As per the records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

Pursuant to the effective date i.e. January 22, 2018 and with effect from the appointed date i.e. April 1, 2016, the Company has given effect to the Scheme of Arrangement and passed the necessary accounting entries relating to above. 85,64,750 equity shares of Rs. 10/- each at a premium of Rs. 5/- per share have been issued to the shareholders of Tinna Rubber & Infrastructure Limited in the ratio of 1:1 on 19.02.2018. Also pursuant to the scheme of arrangement, 50,00,000 equity shares of Tinna Trade Limited held by Tinna Rubber & Intrastructure Limited shall stand cancelled. The same have been cancelled on 19.02.2018 (refer note no. 29(2)).

e) As per the records of the Company no calls remain and unpaid by the directors and officers of the Company.

f) Aggregate number of shares bought back, or issued as fully paid up pursuant to contract without payment being received in cash or by way of bonus shares during the period of five years immediately preceding the date of Balance Sheet:

	As at March 31, 2018 No. of shares	As at March 31, 2017 No. of shares	As at April 1, 2016 No. of shares
Equity shares allotted as fully paid-up pursuant to contracts for consideration other than cash (refer note no. 29(2)).	85,64,750	Nil	Nil
Equity shares allotted as fully paid up bonus shares by capitalisation of securities premium account and general reserve.	Nil	Nil	Nil
Equity shares bought back	Nil	Nil	Nil

(Amount in ₹ lakhs)

		As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
14	**OTHER EQUITY**			
	Security Premium Reserve	428.24	-	-
	Retained Earnings	1,879.93	1,835.73	1,398.90
	Equity shares pending Allotment pursuant to the Scheme of Arrangement	-	1,284.71	1,284.71
	Equity shares to be cancelled pursuant to the Scheme of Arrangement	-	(500.00)	(500.00)
		2,308.17	**2,620.44**	**2,183.61**

Notes:

		Year ended March 31, 2018	Year ended March 31, 2017
a)	**Security Premium Reserve**		
	On issue of equity shares (refer note no. 29(2))	428.24	-
		428.24	**-**
b)	**Retained Earnings**		
	Opening balance	1,835.73	1,398.90
	Net profit/ (loss) for the year	(26.96)	498.76
	Items of other comprehensive income recognised directly in retained earnings		
	Re-measurement gains /(losses) on defined benefit plans (net of tax)	(0.82)	(0.92)
	Re-mesurement gains on Investments [FVTOCI]	71.98	(0.83)
	Dividends		
	Interim Dividend of Rs.Nil per share of Re.1/- each (March 31, 2017 Rs.1/- per share)	-	(50.00)
	Corporate dividend tax paid on final dividend	-	(10.18)
		1,879.93	**1,835.73**
c)	**Equity shares pending Allotment pursuant to the Scheme of Arrangement**		
	Opening balance (refer note no. 29(2))	1,284.71	1,284.71
	Less: Equity shares issued during the year	(856.48)	-
	Less: Security premium on equity share capital issued during the year	(428.24)	-
		-	**1,284.71**
d)	**Equity shares to be cancelled pursuant to the Scheme of Arrangement**		
	Opening balance (refer note no. 29(2))	(500.00)	(500.00)
	Less: Equity shares cancelled during the year	500.00	-
		-	**(500.00)**

		As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
15	**NON CURRENT PROVISIONS**			
	Provision for employee benefits			
	Gratuity (refer note no. 29(4))	39.32	27.88	18.10
	Leave encashment	28.44	28.97	21.26
	Performance bonus	-	29.73	8.99
		67.76	**86.58**	**48.36**

Notes:

(i) Performance bonus include bonus payable to Mr. Gaurav Sekhri (Managing Director) amounting to Rs.Nil (March 31, 2017: Rs.8.00 lakhs) (April 1, 2016: Rs. Nil)

(ii) Performance Bonus becomes due 50% on the June 1st, of the immediate following year which has been shown as current provision and the balance 50% becomes due on the June 1st, of the next financial year which has been shown as non-curent provision only if the employee continues in the Company.

(Amount in ₹ lakhs)

	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
16 CURRENT FINANCIAL LIABILITIES			
16.1 BORROWINGS			
SECURED (at amortised cost)			
From Banks			
Repayable on Demand			
Working capital limits (refer point i and ii below)			
Cash credit facility	3,814.27	2,535.05	1,483.62
Buyer's credit facility	1,365.51	2,861.86	2,765.91
From Others			
Commodity based pledge funding (refer point iii below)	601.23	-	-
	5,781.01	5,396.91	4,249.53

Notes:

(i) Working capital limits are from ICICI Bank Limited, Syndicate Bank Limited and State Bank of India and are secured as under:-

(a) Working capital limits from ICICI Bank Limited, Syndicate Bank Limited and State Bank of India are secured by means of first charge ranking pari passu by way of hypothecation of the Company's entire stock of raw materials and finished goods, consumable stores and spares and such other moveables including book debts, bills whether documentary or clean, outstanding monies, receivables, both present and future, in a form and manner satisfactory to the Bank.

(b) The Working Capital limits are further secured by equitable mortgage of land and building situated at 11-B Gaushala Road, Satbari, New Delhi in the name of Bee Gee Ess Farms & Properties Private Limited and on personal guarantees of Directors Shri Gaurav Sekhri and Kapil Sekhri and corporate guarantees of Tinna Rubber and Infrastructure Limited and Bee Gee Ess Farms & Properties Private Limited.

(c) The company has pledged a FDR of Rs. 250.00 lakhs in favor of ICICI Bank Limited against working capital limits sanctioned by the bank. (refer note no. 10.4)

(d) The company has pledged a FDR of Rs. 25.00 lakhs to State Bank of India in respect of forward contract limit sanctioned to the company which shall be released after the Joint documentation and subsequent release of pari-passu charge in favor of the bank. (refer note no. 10.4)

(e) Aggregate amount of working capital limits secured by way of personal guarantees of Directors.	5,179.77	5,396.91	4,249.53

(f) Fixed Deposit (Cash Margin) pledged against non fund based limit are Rs.155.50 lakhs (March 31, 2017: Rs.330.40 lakhs) (April 1, 2016: Nil) (refer note no. 10.4)

(ii) The Company has also availed warehouse finance facility from banks which remained undrawn on the date of balance sheet (Refer note no: 28(C))

(iii) During the year, the company had availed commodity based pledge funding from Infinity Fincorp Solutions Private Limited which is secured as under:

(a) Pledge of Imported Yellow Peas stock (Canadian Origin) lying at Friends Salt Works and Allied Industries, Plot No-24-26, Kandla GIDC Area, Sector No: 106, Gandhidham, Gujarat.

(b) Personal guarantee of Gaurav Sekhri (Managing Director).

(c) Aggregate amount of commodity based pledge funding secured by way of personal guarantees of Gaurav Sekhri (Managing Director).	601.23	-	-

(iv) The Company has not defaulted in repayment of principal amount and interest during the year and complied with loan covenants of the lenders.

* The effective rate of interest on short term borrowings ranges between 3% p.a. to 12% p.a. during the year, depending upon the prime lending rate of the banks and financial institutions at the time of borrowing, wherever applicable, and interest rate spread agreed with the banks.

(Amount in ₹ lakhs)

	As at March 31, 2018	**As at March 31, 2017**	**As at April 1, 2016**
16.2 TRADE PAYABLES			
Total outstanding dues of micro and small enterprises	-	-	-
Total outstanding dues of creditors other than micro and small enterprises	730.47	299.59	3,186.87
	730.47	**299.59**	**3,186.87**

Notes:

* Trade payables includes due to related parties Nil (March 31, 2017: Nil) (April 1, 2016: Nil)
* The amounts are unsecured and are usually paid within 90 days of recognition.
* Trade payables are usually non- interest bearing. In few cases ,where the trade payables are interest bearing, the interest is settled on quarterly basis.
* For terms and condition with related parties, refer to note no. 29(7)

(i) Information as required to be furnished as per section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) for the year ended March 31, 2018 is given below. This information has been determined to the extent such parties have been identified on the basis of information available with the Company.

(a)	Principal amount and interest due thereon remaining unpaid to any supplier covered under MSMED Act:			
	-Principal	Nil	Nil	Nil
	-Interest	Nil	Nil	Nil
(b)	The amount of interest paid by the buyer in terms of section16, of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	Nil	Nil	Nil
(c)	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act.	Nil	Nil	Nil
(d)	The amount of interest accrued and remaining unpaid at the end of each accounting year.	Nil	Nil	Nil
(e)	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006	Nil	Nil	Nil

(ii) The information in respect of party determined under the MSMED Act 2006, has been identified on the basis of information available with the Company.

(iii) The total dues of Micro and Small Enterprises which were outstanding for more than stipulated period are Nil (March 31, 2017 : Rs. Nil/-) (April 1, 2016 : Rs. Nil/-)

(Amount in ₹ lakhs)

	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
16.3 OTHER CURRENT FINANCIAL LIABILITIES			
At amortised cost			
Creditors for capital goods	4.06	-	-
Others			
Employee Benefit Expenses payable	0.94	-	0.73
Derivative financial contracts	5.18	-	-
Other payables	379.53	306.87	314.81
	389.71	**306.87**	**315.54**

Notes:

Other payables are in respect of staff imprest, expenses payable, brokerage payable and other miscellaneous expenses payable. Other payables includes due to :-

Tinna Rubber and Infrastructure Limited (Company under common control)	14.16	9.77	-
B.G.K. Infrastructure Developers Private Limited (Subsidiary Company)	23.48	52.30	27.61

17 OTHER CURRENT LIABILITIES			
Revenue received in advance	30.90	182.71	52.59
Earnest money and security deposits	16.53	4.48	115.89
Other payables			
Statutory Dues	26.30	58.31	20.65
Corporate Social Responsibility	9.23	4.96	13.39
	82.97	**250.46**	**202.53**

Notes:

(i) Earnest money and security deposits include Rs.16.53 lakhs (March 31, 2017: Nil) (April 1, 2016: Nil) received as margin money on sales made to TP Buildtech Private Limited (Company where director is a director).

(ii) Statutory dues payable are in respect of PF, ESI, TDS, Sales Tax Service Tax and Goods and Service Tax payable.

18 CURRENT PROVISIONS			
Provision for employee benefits			
Gratuity (refer note no. 29(4))	0.86	0.47	0.38
Leave encashment	0.57	0.48	0.36
Performance Bonus	28.85	48.40	14.34
	30.28	**49.35**	**15.08**

Notes:

(i) Employee benefit includes a sum of Rs.8.00 lakhs (March 31, 2017: Rs.8.00 lakhs) (April 1, 2016: Rs.Nil/-) payable to Mr. Gaurav Sekhri (Managing Director) on account of performance bonus.

(ii) Provisions are recognized for Gratuity, Leave encashment and Performance Bonus. The provisions are recognized on the basis of past events and probable settlements of the present obligations as a result of the past events, in accordance with Indian Accounting Standard-37 issued by the Institute of Chartered Accountants of India.

The movement of provision are as under:

At the beginning of the year			
Gratuity (Non Current Rs.27.88 lakhs)	28.35	18.49	25.66
Leave encashment (Non Current Rs.28.97 lakhs)	29.45	21.63	23.52
Performance Bonus (Non Current Rs.29.73 lakhs)	78.13	23.33	10.98

(Amount in ₹ lakhs)

	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Arising during the year			
Gratuity	11.83	9.86	-
Leave encashment	-	7.88	2.94
Performance Bonus	2.20	69.14	23.33
Utilised during the year			
Gratuity	-	-	0.78
Leave encashment	0.26	0.06	4.83
Performance Bonus	41.13	14.34	5.03
Unused amount reversed			
Gratuity	-	-	6.39
Leave encashment	0.18	-	-
Performance Bonus	10.36	-	5.95
At the end of the year			
Gratuity (Non Current Rs.39.32 lakhs)	40.18	28.35	18.49
Leave encashment (Non Current Rs.28.44 lakhs)	29.01	29.45	21.63
Performance Bonus (Non Current Rs. Nil)	28.85	78.13	23.33
19 CURRENT TAX LIABILITIES (NET)			
Income Tax (Net of advance tax and TDS of Rs.Nil (March 31, 2017: Rs.13.64 lakhs) (April 1, 2016: Rs.9.30 lakhs))	-	253.36	131.00
	-	**253.36**	**131.00**

(Amount in ₹ lakhs)

	Year ended March 31, 2018	Year ended March 31, 2017
20 REVENUE FROM OPERATIONS		
Sale of products		
Traded Goods	45,355.37	40,485.68
Sale of Services	203.79	261.64
Other operating revenues		
Contract settlement income (net)	19.80	267.39
	45,578.96	**41,014.72**
Note:		
(a) Sale of traded goods comprises		
Yellow Peas	17,463.35	11,428.91
Wheat	7,954.51	10,222.14
Sunflower Meal	5,955.39	8,456.68
Crude Degummed Soyabean Oil	4,525.46	5,200.91
Maize	7,104.91	1,966.54
Chana	308.74	1,189.22
Kaspa-Dun Peas	362.11	566.97
Green peas	106.48	352.50
Soya DOC	450.78	285.74
Lentils	560.22	104.12
Toor	75.71	96.75
De Oiled Rice Bran	35.06	13.70
Tiles	-	601.52
Mung	39.98	-
Urad	16.86	-

(Amount in ₹ lakhs)

		As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
	Soya Seed		5.61	-
	Grapes		173.98	-
	Chemical		216.22	-
			45,355.37	**40,485.68**
(b)	**Sale of services**			
	Commission income		203.79	261.64
			203.79	**261.64**

Excise duty collected from customers included in sale of products amounted to Rs.Nil (March 31, 2017: Rs.Nil).

21	**OTHER INCOME**		
	Interest received on financial assets carried at amortised cost:		
	From banks	31.80	21.23
	From banks (prior period items) {refer note no 29(5)}	-	9.59
	From others	108.18	109.74
	On security deposits	0.15	0.13
	Other non-operating income		
	Foreign currency exchange fluctuations (Net)	224.50	-
	Profit on future trading and options	68.02	29.88
	Profit on sale of current investments	0.58	-
	Rental Income	51.37	33.72
	Dividend received on trade, current investments	0.03	0.00
	Unclaimed balances written back	39.03	22.49
	Miscellaneous income	52.82	66.93
		576.46	**293.70**

(Amount in ₹ lakhs)

			Year ended March 31, 2018	Year ended March 31, 2017
22	**PURCHASE OF TRADED GOODS**			
	Yellow Peas		14,489.06	6,763.10
	Wheat		4,436.92	12,757.52
	Sunflower Meal		5,490.37	6,380.35
	Crude Degummed Soyabean Oil		4,016.03	5,556.40
	Maize		5,881.84	1,835.83
	Chana		491.31	1,076.73
	Kaspa-Dun Peas		346.15	521.82
	Green Peas		103.72	356.97
	Soya DOC		399.11	280.32
	Toor		28.50	149.09
	Lentils		573.64	94.18
	De Oiled Rice Bran		34.15	8.67
	Tiles		-	468.79
	Mung		39.26	-
	Urad		16.67	-
	Soya Seed		5.61	-
	Grapes		160.78	-
	Chemicals		209.47	-
	Cottonseed Oil Cake		153.04	-
	Traded goods in transit			
	Yellow Peas		163.13	843.42
	Sunflower Meal	-	-	150.74
	Palm Kernel Expeller		5.14	-
			37,043.91	**37,243.92**

(Amount in ₹ lakhs)

		As at March 31, 2018	As at March 31, 2017	Increase/ (Decrease)
23	**CHANGE IN INVENTORIES OF TRADED GOODS**			
	Inventories at the end of the year			
	Traded goods	1,117.44	4,855.73	3,738.30
		1,117.44	**4,855.73**	**3,738.30**
	Inventories at the beginning of the year			
	Traded goods	4,855.73	4,778.40	(77.33)
		4,855.73	**4,778.40**	**(77.33)**
	Increase/ (Decrease) in stocks	**3,738.30**	**(77.33)**	

(Amount in ₹ lakhs)

	Year ended March 31, 2018	Year ended March 31, 2017
Details of inventory at the end of the year		
Wheat	47.27	3,181.16
Crude Degummed Soyabean Oil	-	521.95
Yellow Peas	266.97	69.73
Toor	-	51.25
Chana	197.54	37.49
Maize	152.18	-
Sunflower Meal	127.93	-
Cottonseed Oil Cake	157.28	-
Trade goods in transit		
Yellow Peas	163.13	843.42
Sunflower Meal	-	150.74
Palm Kernel Expeller	5.14	-
	1,117.44	**4,855.73**
Details of inventory at the beginning of the year		
Wheat	3,181.16	-
Crude Degummed Soyabean Oil	521.95	-
Yellow Peas	69.73	1,469.79
Toor	51.25	-
Chana	37.49	0.69
Sunflower Meal	-	243.27
Trade goods in transit		
Yellow Peas	843.42	2,116.83
Sunflower Meal	150.74	919.43
Kaspa-Dun Peas	-	28.40
	4,855.73	**4,778.40**
Increase/ (Decrease) in inventories of traded goods		
Wheat	3,133.89	(3,181.16)
Crude Degummed Soyabean Oil	521.95	(521.95)
Yellow Peas	(197.24)	1,400.06
Toor	51.25	(51.25)
Chana	(160.05)	(36.80)
Maize	(152.18)	-
Sunflower Meal	(127.93)	243.27

(Amount in ₹ lakhs)

		Year ended March 31, 2018	Year ended March 31, 2017
	Cottonseed Oil Cake	(157.28)	-
	Trade goods in transit		
	Yellow Peas	680.29	1,273.41
	Sunflower Meal	150.74	768.69
	Kaspa-Dun Peas	-	28.40
	Palm Kernel Expeller	(5.14)	-
		3,738.30	**(77.33)**
24	**EMPLOYEE BENEFITS EXPENSES**		
	Salaries and wages	385.60	311.96
	Contribution towards PF, Family Pension and ESI	12.00	10.53
	Gratuity and leave encashment expense	10.65	16.37
	Performance bonus	-	70.32
	Staff Recruitment Expenses	1.17	-
	Staff welfare expenses	9.21	14.48
		418.64	**423.67**
	Employee benefits expenses includes managerial remuneration as detailed below:		
	Salary	118.75	91.47
	Performance Bonus	-	16.00
	Contribution towards PF	5.70	5.62
	Diwali Bonus	0.50	0.50
	Insurance Premium	0.13	0.22
25	**FINANCE COSTS**		
	Interest expense on financial liabilities measured at amortised costs		
	Interest expense	745.82	293.93
	Exchange difference to the extent considered as an adjustment to borrowing cost	10.99	-
	Interest on performance Bonus Payable	2.20	0.63
	Others		
	Interest on Income Tax	0.01	24.21
	Bank charges	78.18	72.18
		837.21	**390.96**
26	**DEPRECIATION AND AMORTISATION EXPENSES**		
	Depreciation of tangible assets	49.42	29.39
	Amortization of goodwill	128.44	128.44
	Amortization of other intangible assets	10.18	2.52
		188.05	**160.35**
27	**OTHER EXPENSES**		
	Electricity and water	3.34	3.38
	Rent and warehousing charges	642.98	235.25
	Repairs and maintenance- others	16.01	10.72
	Insurance	48.24	45.28
	Communication expenses	18.79	22.76
	Travelling and conveyance	71.41	98.63
	Freight and forwarding	1,682.77	299.15
	Brokerage and commission	157.19	138.13
	Business promotion expenses	49.87	80.38
	Legal and professional charges	65.62	50.61

(Amount in ₹ lakhs)

	Year ended March 31, 2018	Year ended March 31, 2017
Payment to auditors *	7.06	4.64
Loss on forward contracts/foreign exchange (net)	-	8.86
Clearing and forwarding expenses	24.12	17.77
Stock handling and supervision charges	859.71	1,014.72
Demurrage charges	36.97	55.50
Corporate Social Responsibility (refer note no 29(9))	9.16	3.57
Statutory charges	45.12	6.69
Packing material consumed	165.15	282.35
Bad debts and short recoveries	19.78	25.08
Provision for other receivables	-	0.53
Provision for trade receivables	3.86	-
Loss on fair valuation of current investments [FVTPL]	0.41	0.40
Miscellaneous expenses	35.86	16.94
	3,963.41	**2,421.35**
*Payment to auditors		
Statutory Audit Fees	5.00	4.60
Other Matters	2.00	-
Reimbursement of out of pocket expenses	0.06	0.04
	7.06	**4.64**

(Amount in ₹ lakhs)

	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
28 COMMITMENTS AND CONTINGENCIES			
A Contingent liabilities (to the extent not provided for)			
a) Bank guarantees obtained from banks (net of margin money) (Margin money Rs.5.75 (March 31, 2017: Rs.5.78) (April 1, 2016: Rs.5.64))	40.91	40.86	41.01
b) Disputed tax liabilities on account of Income Tax (Refer Point (i) to (ii) below)	194.66	296.47	110.71

Notes:

i) The Commissioner of Income Tax vide order dated 27th March 2015 has passed an order u/s 263 of the Income Tax Act 1961 for the assessment year 2010-11 (Previous year 2009-10) directing the Assessing Officer(AO) to frame fresh order considering the order of Transfer Pricing Officer(TPO) under section 92 CA(3) of the Income tax Act 1961 dated 29th Jan 2014. As per the Order of the TPO, an adjustment of Rs. 581.17 lakhs was proposed. The AO has passed a Draft Order on 23rd November 2015, making addition of Rs.581.17 lakhs and assessing income at Rs.3,25.71 lakhs against declared loss of Rs.255.46 lakhs by the assessee. The Company has filed objections to the draft order before the Dispute Resolution Panel on 15th January 2016. The Hon'ble DRP has issued directions to the Deputy Commissioner of Income Tax vide Order dated 12.08.2016 to revise the earlier adjustment of Rs.581.17 laks to Rs.585.88 lakhs. Thus there is disputed income tax liability of Rs.194.60 lakhs. The Company has filed an appeal before the ITAT on 16/02/2017 against the addition of Rs.581.17 lakhs made by the Principal Commissioner of Income Tax u/s 263 of the Income Tax Act, 1961.

ii) The Company has outstanding TDS demands of Rs.0.06 lakhs on account of short deductions and interest u/s 201 and 220(2) of the Income Tax Act, 1961. The Company will be filing the revised returns / applications and it is expected that there will be no demand.

	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
B Commitments			
i) Capital Commitments	Nil	Nil	Nil

ii) Other Commitments

Estimated amount of commodity contracts remaining to be executed and not provided for

Buy contracts

Sl.No.	Name of the Product	Quantity in MT	Amount (Rs. lakhs)
1	Channa	350	131.92
2	Cottonseed Oil Cake	50	6.93
3	Mustard Seed	920	372.97
4	Soyabean Seed	1350	509.16
5	Soyabean Refined	100	78.69
	Total of Buy Contracts	**2770**	**1,099.66**

	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Buy contracts	1,099.66	Nil	Nil

Sell contracts

Sl.No.	Name of the Product	Quantity in MT	Amount (Rs. lakhs)
1	Cottonseed Oil Cake	470	66.30
2	Maize	690	79.97
3	Soyabean Refined	250	196.71
	Total of Sell Contracts	**1410**	**342.98**

	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Sell contracts	342.98	Nil	Nil

(Amount in ₹ lakhs)

C Unused Warehousing Finance Limits

The Company has availed fund based Warehousing Finance facility from ICICI Bank Limited of Rs.10 crores (March 31, 2017: Rs.10 crores) (April 1, 2016: Rs.10 crores) secured by pledge of agricultural commodities deposited by the pledger at the designated warehouse/ godowns as approved by ICICI, in favour of ICICI. The limit is further secured by way of personal guarantees of directors Mr. Gaurav Sekhri and Mr. Kapil Sekhri, and by way of an undertaking for purchase of the said Agro Commodities by Tinna Rubber And Infrastructure Limited (a Company under common control).

The said facility remained undrawn as on the date of balance sheet.

D Details of Leasing Arrangements

Operating lease commitments - Company as lessee

(a) The company has entered into operating leases for office and godown premises. Normally there are renewable and escalation clauses in this contract and cancellable at Company's option.Total lease rent recognised by the Company during the period is Rs.642.98 lakhs (March 31, 2017: Rs.235.25 lakhs).

(b) The total of future minimum lease payments under non cancellable leases are as follows:

(i) not later than one year	25.27	-
(ii) later than one year and not later than five years	6.70	-
(iii) later than five years	-	-
Total minimum lease payments	**31.97**	**-**
Lease payments recognised in the statement of profit and loss as rent expense for the year	642.98	235.25

(c) Unearned finance income Nil Nil

29 OTHER NOTES ON ACCOUNTS

1 In terms of the Scheme of Arrangement as approved by the National Company Law Tribunal, Principal Branch of New Delhi vide its order dated December 15, 2017, the Resulting Company - Tinna Trade Limited will be listed on the same stock exchange, on which the Demerged Company - Tinna Rubber and Infrastructure Limited is listed (refer note no. 29(2)).

The Scheme of Arrangement for demerger of Agro Commodity Trading & Investment Undertaking (Demerged Undertaking) from Tinna Rubber and Infrastructure Limited (Demerged Company) into Tinna Trade Limited (Resulting Company) was approved by the Hon'ble National Company Law Board Tribunal, New Delhi vide its order dated 15th December, 2017 (Scheme of Arrangement). Pursuant to the approved scheme of arrangement, the company has made allotment on 19.02.2018 to the shareholders of Tinna Rubber and Infrastructure limited in the ratio of 1:1 existing as on record date i.e. 15.02.2018. Further, the company has made an application for listing of its equity shares at Bombay Stock Exchange (BSE) and Calcutta Stock Exchange (CSE). In principle approval from Bombay Stock Exchange (BSE) has been received and the approval from Calcutta Stock Exchange (CSE) is awaited.

2 (i) Demerger of Agro Commodity Trading and Investments (Agro Commodity & Warehousing) Undertaking

An application was filed with Bombay Stock Exchange on 15th January, 2016 under Regulation 37(1) of SEBI (Listing Obligation & Disclosure Requirements) Regulations 2015 for the Composite Scheme of Arrangement between Tinna Rubber And Infrastructure Limited(TRIL) and Tinna Trade Limited (TTL) ("the Company") (formerly known as Tinna Trade Private Limited), wholly owned (100%) subsidiary of TRIL. After the approval of the Scheme of Arrangement, Agro Commodity Trading and Investments (Agro Commodity & Warehousing) undertakings shall be transferred to TTL and shareholders of TRIL will be issued equity shares of TTL in the ratio of 1:1. The scheme has been approved by the Hon'ble NCLT, Delhi vide their order dated 15th December, 2017 with effect from closing hours of 31st March 2016 ('Appointed Date'), which was received by the Company on 18th January 2018 and filed with Registrar of Companies on 22nd January 2018.

The scheme became effective from 22nd January, 2018 (closing hours) ('Effective Date'), consequent upon filing of judgments / orders passed by the Hon'ble High Courts with respective Registrar of Companies pursuant to the Scheme of Arrangement. The salient feature of the Scheme of Arrangement are as under:

a) The **"Demerged Undertaking"** meaning as given in Scheme of Arrangement is Agro Commodity Trading and Investments (Agro Commodity & Warehousing) Undertaking which includes the trading business of Agro Commodities and its strategic investment in entities engaged in trading & warehousing of agro commodities and includes all the assets and liabilities as set out in Schedule I of Scheme of Arrangement.

b) TTL shall allot its 1 (One) fully paid up equity share of face value Rs.10/- each at a Share Premium of Rs.5/- each in TTL for every 1 (One) existing fully paid up equity share (face value Rs,10/- each) of TRIL.

Issuance of new equity shares by TTL shall be made pursuant to the provision of SEBI Circular No. CIR/CFD/DIL/5/2013 dated February 4, 2013 as modified by SEBI Circular No. CIR/CFD/DIL/8/2013 dated May 21, 2013 and in compliance with the requisite formalities under the applicable laws to be listed and/or admitted to the relevant stock exchange(s) where the existing equity shares of TRIL are listed and/or admitted to trading.

The new equity shares allotted by TTL shall remain frozen in the depositories system till the listing / trading permission is given by the relevant stock exchange(s) to TTL.

c) Immediately upon issuance of shares by TTL to the shareholders of TRIL , the initial issued and paid up equity share capital of TTL, comprising of 50,00,000 equity shares of Rs.10/- each, aggregating to Rs.500 lakhs as held by TRIL and its nominees shall be cancelled. The share certificates held by TRIL and its nominees representing the equity shares in TTL shall be deemed to be cancelled and not tradable from and after such cancellation.

It is further provided that during the period from Effective Date till the cancellation of initial issued and paid up share capital in TTL as provided above, the equity shares as held by TRIL in TTL shall not carry any rights as to voting, dividend or otherwise.

d) All assets and liabilities acquired by TRIL after the Appointed Date and prior to the Effective Date for operation of the Demerged Undertaking shall be deemed to have been acquired for and on behalf of TTL and shall also stand transferred to and vested in TTL upon the Scheme become effective.

e) With effect from the Appointed Date and up to and including the Effective Date, all profits accruing to TRIL or losses arising or incurred by it relating to the Demerged Undertaking shall for all purposes, be treated as the profits or losses, as the case may be of TTL.

f) As on the Effective Date, the assets and liabilities pertaining to the Demerged Undertaking transferred to and vested in TTL ("the Company") pursuant to this Scheme shall be recorded at the carrying values appearing in the books of account of TRIL as on the Appointed Date.

The Company shall credit to the Equity Share Capital Account in its books of accounts, the aggregate face value of the new equity shares to be issued and alloted to the equity shareholders of Tinna Rubber & Infrastructure Limited as per clause 11.1 of the said scheme. Also the aggregate premium on equity shares issued and alloted by the Company to the equity shareholders of Tinna Rubber & Infrastructure Limited shall be credited to its Securities Premium Account in its books of account.

The inter-company balances as on the Effective Date in the books of accounts of TRIL and forming part of Demerged Undertaking will stand cancelled.

g) The difference between the Net Assets Value of Demerged Undertaking, transferred and recorded by TTL and the capital issued after considering the effect of inter-company balances written off, shall be recorded as goodwill or credited to capital reserve, as the case may be.

(ii) Pursuant to the effective date i.e. January 22, 2018 and with effect from the appointed date i.e. March 31, 2016, the Company has given effect to the Scheme of Arrangement and passed the necessary accounting entries relating to above. 85,64,750 equity shares of Rs. 10/- each at a premium of Rs. 5/- per share have been issued to the shareholders of Tinna Rubber & Infrastructure Limited in the ratio of 1:1 on 19.02.2018. As on April 1, 2017 and March 31, 2017, the same have been treated as Equity Shares Pending Allotment and disclosed as 'Other Equity' (Note No. 14). Also pursuant to the scheme of arrangement, 50,00,000 equity shares of TTL held by Tinna Rubber & Intrastructure Limited shall stand cancelled. The same have been cancelled on 19.02.2018 and therefore disclosed under the head 'Other Equity' as on April 1, 2017 and March 31, 2017 (Note No. 14).

(iii) Details of assets and liabilities of **"AGRO COMMODITIES TRADING AND INVESTMENTS (AGRO COMMODITY AND WAREHOUSING)"** transferred are as under:

(Amount in ₹ lakhs)

Particulars	**As at March 31, 2016**
ASSETS	
Non-current assets	
Property, plant and equipment	0.03
Investment in subsidiary	500.00
Financial assets	-
Trade receivables	137.72
	637.75

	(Amount in ₹ lakhs) As at March 31, 2016
Current assets	
Investments	0.88
Cash and bank balances	5.05
Other current assets	0.35
	6.28
Total assets (A)	**644.04**
LIABILITIES	
Non-current liabilities	
Long Term Provisions	1.53
Total Liabilities(B)	**1.53**
Net Assets (A-B)	**642.51**
Less: Purchase Consideration (85,64,750 *15/-)	1,284.71
Goodwill	**642.20**

(iv) The Company has accounted for the business combination using the pooling of interest method being arrangement/ business combination of entities under common control. The assets and liabilies of the demerged undertaking have been reflected at their carrying amounts and no adjustments to reflect the fair values have been made. An amount of Rs.642.20 lakhs, being difference of purchase consideration (Rs.1,284.71 lakhs) and book value of Net Assets (Rs.642.51 lakhs) transferred to Tinna Trade Limited, has been recorded as Goodwill in the books of the Company as per sub-clause (e) of clause 13.2 of the Scheme of Arrangement. The Company followed the applicable Accounting Standards specified under Section 133 of the Companies act, 2013, read with Rule 7 of Companies (Accounts) Rules, 2014 and other Generally Accepted Accounting Principles as on the Appointed Date in accordance with the scheme approved by the NCLT, Delhi. This is not similar to the accounting as per applicable Indian Accounting Standards (Ind AS) prescribed under section 133 of the Companies Act, 2013, read with relevant rules issued thereunder. However, this was in compliance with Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of Companies (Accounts) Rules, 2014 and other Generally Accepted Accounting Principles as applicable when the scheme was filed with Hon'ble High Court and as on the Appointed Date i.e. 31st March 2016. Had the Company applied the accounting treatment in accordance with Ind AS 103, Business Combination the following would have been the accounting treatment:

a) No new assets / liabilities would have been recognised and no adjustments would have been made to reflect fair values of assets or liabilities of the transferor companies. As a result of demerger, the Company has recognised Goodwill of Rs. 642.20 lakhs.

b) The Company has not recognised deferred tax asset or liabilities arising out of assets acquired or liabilities assumed.

c) Goodwill has been amortised over a period five years in accordance with the accounting method and accounting treatment prevailing as on the appointed date i.e. March 31, 2016.

(Amount in ₹ lakhs)

(v) Reconciliation of Balance Sheet as at April 1, 2016

Particulars	Pre-Demerger (as per IGAAP)	Demerger Impact	Post-Demerger (as per IGAAP)
ASSETS			
Non-current assets			
Property, plant and equipment	20.89	0.03	20.92
Goodwill	-	642.20	642.20
Other intangible assets	1.88	-	1.88
Investment in subsidiary	963.94	-	963.94
Financial assets			
(i) Trade receivables	-	137.72	137.72
(ii) Other financial assets	29.05	-	29.05
Deferred tax asset (Net)	42.56	-	42.56
Other non-current assets	11.56	-	11.56
	1,069.88	**779.96**	**1,849.84**
Current assets			
Inventories	4,824.86	-	4,824.86
Financial assets			
(i) Investments	-	0.88	0.88
(ii) Trade receivables	3,367.30	-	3,367.30
(iii) Cash and cash equivalents	128.42	0.05	128.47
(iv) Other bank balances	415.64	5.00	420.64
(v) Loans and advances	2.23	-	2.23
(vi) Other financial assets	126.99	-	126.99
Other current assets	122.15	0.35	122.50
	8,987.60	**6.28**	**8,993.88**
Total Assets	**10,057.48**	**786.24**	**10,843.72**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	500.00	-	500.00
Other equity	1,400.42	784.71	2,185.13
	1,900.42	**784.71**	**2,685.13**
Non-current liabilities			
Provisions	47.57	1.53	49.10
	47.57	**1.53**	**49.10**
Current liabilities			
Financial liabilities			
(i) Borrowings	4,252.47	-	4,252.47
(ii) Trade payables	3,186.87	-	3,186.87
(iii) Other financial liabilities	321.54	-	321.54
Other current liabilities	202.53	-	202.53
Provisions	15.08	-	15.08
Current tax liabilities (Net)	131.00	-	131.00
	8,109.48	**-**	**8,109.48**
Total Equity and Liabilities	**10,057.48**	**786.24**	**10,843.72**

(Amount in ₹ lakhs)

(vi) Reconciliation of Statement of Profit & Loss for the year ended March 31, 2017

Particulars	Pre-Demerger (as per IGAAP)	Demerger Impact	Post-Demerger (as per IGAAP)
INCOME			
Revenue from operations	41,152.42	-	41,152.42
Other income	227.40	0.38	227.78
Total Revenue	**41,379.83**	**0.38**	**41,380.20**
EXPENSES			
Purchase of traded goods	37,243.92	-	37,243.92
Change in inventories of traded goods	(77.33)	-	(77.33)
Employee benefits expenses	421.52	5.99	427.51
Finance costs	394.98	(2.99)	391.99
Depreciation and amortization expenses	31.89	128.46	160.35
Other expenses	2,507.68	3.22	2,510.90
Total Expenses	**40,522.66**	**134.67**	**40,657.33**
Profit/ (loss) before tax	**857.16**	**(134.30)**	**722.87**
Tax expenses			
Current tax	310.00	(60.00)	250.00
Adjustment for Income tax relating to earlier years	(1.48)	-	(1.48)
Deferred tax	(15.67)	9.99	(5.68)
Total tax expense	**292.85**	**(50.01)**	**242.84**
Profit/ (loss) for the year	**564.31**	**(84.28)**	**480.03**

3 a) In the opinion of the Board, assets other than fixed assets have a value on realization in the ordinary course of business at least equal to the amount at which they are stated.

b) Balance of trade payables, other current liabilities, long and short term advances, other non-current and current assets and trade receivables are subject to reconciliation and confirmations.

c) The Company has entered into agreement with National Bulk Handling Corporation Pvt Ltd for repurchase of goods from the said party as on date at a predetermined price. The Legal title has passed to the buyers, however the risk and rewards are retained with the Company. The purchase price covers the holding costs of inventory also. The aforesaid transaction has been treated as a financing transaction and not as purchase and sale in accordance with IND AS- 18 "Revenue". Accordingly the money received from National Bulk Handling Corporation Pvt. Ltd has been treated as secured loans and borrowing (outstanding balance as on March 31, 2018 is Rs. Nil) and interest amount paid has been debited to the Statement of Profit and Loss under the head "Finance Cost".

4 Disclosures pursuant to Ind AS - 19 "Employee Benefits" (specified under section 133 of the Companies Act, 2013, read with Rule 7 of Companies (Accounts) Rules, 2015) are given below :

(Amount in ₹ lakhs)

	Year ended March 31, 2018	Year ended March 31, 2017
A. Defined Contribution Plan		
Contribution to Defined Contribution Plan, recognised as expense for the year is as under:		
Employer's Contribution towards Provident Fund (PF) (includes administrative charges)	7.96	7.30
Employer's Contribution towards Family Pension Scheme (FPS)	2.75	2.17
Employer's Contribution towards Employee State Insurance (ESI)	1.30	1.06
	12.00	**10.53**

B. Defined Benefit Plan

Gratuity (Unfunded)

The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method, which recognizes each period of services as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

a) Reconciliation of opening and closing balances of Defined Benefit obligation		
Present value of obligation at the beginning of the year	28.35	18.49
Current Service Cost	6.73	7.10
Past Service Cost	1.72	-
Interest Cost	2.20	1.39
Actuarial (Gain)/ Loss	1.18	1.37
Present value of obligation at the end of the year	**40.18**	**28.35**
b) Reconciliation of opening and closing balances of fair value of plan assets		
Fair value of plan assets at beginning of the year	-	-
Expected return on plan assets	-	-
Employer contribution	-	-
Remeasurement of (Gain)/loss in other comprehensive income	-	-
Return on plan assets excluding interest income	-	-
Benefits paid	-	-
Fair value of plan assets at year end	**-**	**-**
c) Net Asset/ (Liability) recognised in the balance sheet		
Fair value of plan assets	-	-
Present value of defined benefit obligation	(40.18)	(28.35)
Amount recognised in Balance Sheet- Asset / (Liability)	**(40.18)**	**(28.35)**
d) Expense recognised in the Statement of profit and loss during the year		
Current Service Cost	6.73	7.10
Past Service Cost	1.72	-
Interest Cost	2.20	1.39
Total expense recognised in employee benefit expenses	**10.65**	**8.49**
Current Liability (Short Term)	0.86	0.47
Non-current Liability (Long Term)	39.32	27.88
e) (Gain)/ Loss recognised in other comprehensive income during the year		
Actuarial changes arising from changes in financial assumptions	(3.44)	1.37
Actuarial changes arising from changes in experience adjustments	4.62	-
Recognised in other comprehensive income	1.18	1.37
f) Broad categories of plan assets as a percentage of total assets		
Insurer managed funds	Nil	Nil

g) Actuarial Assumptions

Mortality Table (LIC)	100% of IALM 2006-08	100% of IALM 2006-08
Discount rate (per annum)	7.75%	7.50%
Salary Escalation	10.00%	10.00%
Withdrawal Rate (18 to 30 years)	5.00%	2.00%
Withdrawal Rate (30 to 44 years)	3.00%	-
Withdrawal Rate (44 to 60 years)	2.00%	-

h) Quantitative sensitivity analysis for significant assumptions is as below:

Increase / (decrease) on present value of defined benefits obligations at the end of the year

Impact of change in discount rate		
Impact due to increase by 1%	(35.79)	(3.39)
Impact due to decrease by 1%	45.49	4.16
Impact of change in salary		
Impact due to increase by 1%	44.70	3.72
Impact due to decrease by 1%	(36.55)	(3.00)
Impact of change in withdrawal rate		
Impact due to increase by 1%	(39.13)	(0.98)
Impact due to decrease by 1%	41.39	1.14

i) Maturity profile of defined benefit obligation

Within the next 12 months (next annual reporting period)	0.98	0.47
Between 01 April 2019 to 31 March 2020	1.13	0.52
Between 01 April 2020 to 31 March 2021	1.19	0.59
Between 01 April 2021 to 31 March 2022	1.23	0.61
Between 01 April 2022 to 31 March 2023	1.24	0.63
01 April 2023 onwards	41.13	24.84
Total expected payments	**46.90**	**27.67**

j) The average duration of the defined benefit plan obligation at the end of the reporting period is 18 years (March 31, 2017:19 years).

k) The estimates of rate of escalation in salary considered in actuarial valuation are after taking into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is as certified by the Actuary.

l) Discount rate is based on the prevailing market yields of Indian Government securities as at the balance sheet date for the estimated term of the obligations.

m) The sensitivity analysis above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period.

5. Disclosure as per "Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors"

Interest income from banks on fixed deposits for the financial year 2016-17 has been increased by Rs.9.59 lakhs subsequent to reconciliation with banks and Form 26AS issued by the Income Tax Department. The same has been recognised as a prior period items and the financial statements for the FY 2016-17 have been restated so as to include the amount of Rs.9.59 lakhs as interest income and corresponding increase in fixed deposit account.

The effect of the above on financial statements of 2016-17 is as under:

		(Amount in ₹ lakhs) (Increase by Rs.)
(i)	Interest received on financial assets carried at amortised cost: From banks (prior period items)	9.59
(ii)	Fixed deposits with banks under lien with Government authorities having remaining maturity period of more than twelve months	3.67
(iii)	Fixed deposits with banks under lien with Government authorities having a original maturity period of more than twelve months	2.82
(iv)	Fixed deposits held as margin money against borrowings having a original maturity period of more than three months but less than twelve months	2.60
(v)	Fixed deposits pledged with bank against borrowings having a original maturity period of more than three months but less than twelve months	0.50

For the financial year 2016-17, the said adjustment has also resulted in increase in earning per share (Basic & Diluted) by Rs.0.11/- per equity share of Nominal value of Rs.10/- each.

6 Segment Reporting

The Company has opted to provide segment information in its consolidated Ind AS financial statements in accordance with Para 4 of "Ind AS 108 - Operating Segments".

7 Related party transactions

The related parties as per the terms of Ind AS-24,"Related Party Disclosures", (specified under section 133 of the Companies Act, 2013, read with Rule 7 of Companies (Accounts) Rules, 2015) are disclosed below:

A Names of related parties and description of relationship :

(i) Related party where control exists:

Name of the Company	**Relationship**
B.G.K. Infrastructure Developers Private Limited	Subsidiary Company

B Names of other related parties with whom transactions have taken place during the year :

(i) Enterprises in which directors and relative of such directors are interested

Fratelli Wines Private Limited
Kriti Estates Private Limited
TP Buildtech Private Limited
Tinna Agro Ventures Limited
Tinna Rubber and Infrastructure Limited (Holding Company upto 31-03-2016 refer note no. 29(2))

Bee Gee Ess Farms & Properties Private Limited
Prasidh Estates Private Limited

(ii) Key Management Personnel
Gaurav Sekhri (Managing Director)
Kapil Sekhri
Monika Gupta (Company Secretary)
Anish Mahajan (CFO) (w.e.f 20-01-2018)

(iii) Relatives of key management personnel
Bhupinder Sekhri
Sobha Sekhri
Pooja Sekhri
Aarti Sekhri

(iv) Non Executive Directors
Ashish Madan
Vivek Kohli
Subhas Chandra Jain (upto 01-10-2016)
Adhiraj Amar Sarin
Sanvali Kaushik

(Amount in ₹ lakhs)

	Year ended March 31, 2018	Year ended March 31, 2017
C Transactions during the year		
(i) Loans taken:		
Enterprises in which directors and relative of such directors are interested		
Tinna Rubber and Infrastructure Limited	17.00	-
	17.00	**-**
(ii) Loans repaid:		
Enterprises in which directors and relative of such directors are interested		
Tinna Rubber and Infrastructure Limited	17.00	-
	17.00	**-**
(iii) Loans given:		
Enterprises in which directors and relative of such directors are interested		
Kriti Estates Private Limited	1,046.00	2,670.00
Bee Gee Ess Farms & Properties Private Limited	40.00	-
Prasidh Estates Private Limited	160.00	-
	1,246.00	**2,670.00**
(iv) Loan Repayment Received:		
Enterprises in which directors and relative of such directors are interested		
Kriti Estates Private Limited	916.00	2,582.00
Bee Gee Ess Farms & Properties Private Limited	40.00	-
Prasidh Estates Private Limited	60.00	-
	1,016.00	**2,582.00**

(Amount in ₹ lakhs)

(v)	**Interest received**		
	Enterprises in which directors and relative of such directors are interested		
	Kriti Estates Private Limited	57.95	66.52
	Bee Gee Ess Farms & Properties Private Limited	0.48	-
	Prasidh Estates Private Limited	2.62	-
		57.95	**66.52**
(vi)	**Rent paid**		
	Related parties where control exists:		
	B.G.K. Infrastructure Developers Private Limited (Subsidiary Company)	67.39	23.59
		67.39	**23.59**
(vii)	**Reimbursement of expenses:**		
	Related parties where control exists		
	B.G.K. Infrastructure Developers Private Limited (Subsidiary Company)	33.60	118.43
	Enterprises in which directors and relative of such directors are interested		
	Fratelli Wines Private Limited	3.69	14.93
	Tinna Rubber and Infrastructure Limited	38.10	34.15
		75.39	**167.51**
(viii)	**Reimbursement against services received:**		
	Related parties where control exists:		
	B.G.K. Infrastructure Developers Private Limited (Subsidiary Company)	0.05	48.71
	Enterprises in which directors and relative of such directors are interested		
	TP Buildtech Private Limited	0.41	-
	Tinna Rubber and Infrastructure Limited	4.09	-
		4.55	**48.71**
(ix)	**Earnest Money & Security Deposit Received:**		
	Enterprises in which directors and relative of such directors are interested		
	Tinna Rubber and Infrastructure Limited (In compliance with Section 160 of the Companies Act 2013)	1.00	-
	TP Buildtech Private Limited	21.23	-
		22.23	**-**
(x)	**Security Deposit Transferred:**		
	B.G.K. Infrastructure Developers Private Limited (Subsidiary Company)	0.01	-
	TP Buildtech Private Limited	4.70	-
	Tinna Rubber and Infrastructure Limited (In compliance with Section 160 of the Companies Act 2013)	1.00	-
		5.71	**-**

(xi) Sales of Goods:		
Enterprises in which directors and relative of such directors are interested		
Fratelli Wines Private Limited	173.98	-
TP Buildtech Private Limited	216.22	-
	390.20	**-**
(xii) Purchase of Shares:		
Related parties where control exists		
B.G.K. Infrastructure Developers Private Limited (Subsidiary Company)	-	24.63
Fratelli Wines Private Limited through Tinna Rubber and Infrastructure Limited	-	337.50
	-	**362.13**
(xiii) Purchase of Fixed Assets:		
Enterprises in which directors and relative of such directors are interested		
Tinna Rubber and Infrastructure Limited	-	147.08
	-	**147.08**
(xiv) Dividend Paid:		
Enterprises in which directors and relative of such directors are interested		
Tinna Rubber and Infrastructure Limited	-	50.00
	-	**50.00**
(xv) Commission Paid:		
Enterprises in which directors and relative of such directors are interested		
Tinna Agro Ventures Limited	-	14.80
	-	**14.80**
(xvi) Services Received:		
Related parties where control exists:		
B.G.K. Infrastructure Developers Private Limited (Subsidiary Company)		
Handling and C& F charges	216.92	316.21
Syndication Charges	7.79	0.47
Warehouse Management Charges	16.41	4.02
	241.12	**320.70**
(xvii) Services Provided:		
Related parties where control exists:		
B.G.K. Infrastructure Developers Private Limited (Subsidiary Company)		
Other Income	0.95	0.50
	0.95	**0.50**

(xviii) Remuneration:

Key Management Personnel		
Gaurav Sekhri (Managing Director)*	119.25	136.96
Monika Gupta (Company Secretary)	6.62	6.83
Anish Mahajan (CFO) (w.e.f 20-01-2018)	2.04	-
	127.91	**143.79**

*The remuneration payable to Mr. Gaurav Sekhri is as per limits specified in Schedule V of the Companies Act, 2013 and was duly approved by shareholders at the Extra Ordinary General Meeting of Tinna Trade Limited held at the registered office of the Company on 1st Day of December, 2016.

(xix) Directors Sitting Fees:

Non Executive Directors		
Ashish Madan	0.40	0.25
Vivek Kohli	-	0.25
Subhas Chandra Jain (upto 01-10-2016)	-	0.50
Adhiraj Amar Sarin	0.80	1.60
Sanvali Kaushik	0.80	0.80
	2.00	**3.40**

(Amount in ₹ lakhs)

	As at March 31, 2018	**As at March 31, 2017**	**As at April 1, 2016**
D Balances at the year end			
(i) Amount Receivables			
Enterprises in which directors and relative of such directors are interested			
T P Buildtech Private Limited	168.47	-	-
Kriti Estates Private Limited	330.02	147.87	-
Fratelli Wines Private Limited	171.31	-	2.23
Prasidh Estates Private Limited	100.00	-	-
	769.80	**147.87**	**2.23**
(ii) Amount Payables			
Related parties where control exists			
B.G.K. Infrastructure Developers Private Limited (Subsidiary Company)	23.48	52.30	27.61
T P Buildtech Private Limited	16.53	-	-
Tinna Rubber and Infrastruture Limited	14.16	9.77	-
Key Management Personnel			
Gaurav Sekhri (Managing Director)	8.00	16.00	-
Anish Mahajan (CFO) (w.e.f 20-01-2018)	0.87	-	-
Monika Gupta (Company Secretary)	0.53	1.02	0.81
	63.58	**79.10**	**28.42**

a) The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash. The Company has received a corporate guarantee of Rs.7,500.00 lakhs (March 31, 2017: Rs.7,540.00 lakhs) (April 1, 2016: Rs.5,000.00 lakhs) from Tinna Rubber and Infrastructure Limited ("the Holding Company" upto 31.03.2016). For the period ended March 31, 2018, the Company has not recorded any impairment of receivables relating to amounts owed by related parties. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

b) All the liabilities for post retirement benefits being 'Gratuity' and 'Leave Encashment' are provided on an actuarial basis for the Company as a whole, the amount pertaining to Key management personnel are not included above.

8 The following table summarises movement in indebtness as on the reporting date:

Changes in liabilities arising from financing activities

(Amount in ₹ lakhs)

Particulars	As on April 1, 2017	Net Cashflow	Foreign Exchange Management	Change in fair values	As on March 31, 2018
Current borrowings					
Repayable on demand					
Cash credit facility	2,535.05	1,279.21	-	-	3,814.27
Buyer's credit facility	2,861.86	(1,516.75)	10.20	10.20	1,365.51
Others	-	601.23	-	-	601.23
Total liabilities from financing activities	**5,396.91**	**363.70**	**10.20**	**10.20**	**5,781.01**

Particulars	As on April 1, 2016	Cashflow	Foreign Exchange Management	Change in fair values	As on March 31, 2017
Current borrowings					
Repayable on demand					
Cash credit facility	1,483.62	1,051.43	-	-	2,535.05
Buyer's credit facility	2,765.91	140.58	(50.16)	5.53	2,861.86
Total liabilities from financing activities	**4,249.53**	**1,192.01**	**(50.16)**	**5.53**	**5,396.91**

9 Corporate Social Responsibility

As per provisions of section 135 of the Companies Act, 2013, the Company has to incur at least 2% of average net profits of the preceding three financial years towards Corporate Social Responsibility ("CSR"). Accordingly, a CSR committee has been formed for carrying out CSR activities as per the Schedule VII of the Companies Act, 2013. The Company has contributed a sum of Rs.9.16 lakhs for the year (March 31, 2017: Rs.3.57 lakhs).

(Amount in ₹ lakhs)

	Year ended March 31, 2018	Year ended March 31, 2017
Details of CSR Expenditure:		
a) Gross amount required to be spent by the Company during the year	14.12	16.96

b) Amount spent during period ended March 31, 2018

Amount spent	Amount spent		Yet to be spent		Total	
	March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017
Enhancing vocational skills of farmers	-	9.60	-	4.96	-	14.56
Education on maintaining quality of soil	-	1.28	-	-	-	1.28
Ensuring environmental sustainability	4.89	-	9.23	-	14.12	-
Professional fee	-	1.13	-	-	-	1.13
Total Amount	**4.89**	**12.00**	**9.23**	**4.96**	**14.12**	**16.96**

10 Fair value measurements

Set out below, is a comparison by class of the carrying amounts and fair value of the Company's financial instruments, other than those with carrying amounts that are reasonable approximations of fair values:

(Amount in ₹ lakhs)

Financial instruments by category	Carrying Value As at March 31, 2018	Carrying Value As at March 31, 2017	Carrying Value As at April 1, 2016	Fair Value As at March 31, 2018	Fair Value As at March 31, 2017	Fair Value As at April 1, 2016
Financial assets at amortized cost						
Investments(current)	5.52	2.18	0.88	5.52	2.18	0.88
Investments(non-current)	409.50	337.50	-	409.50	337.50	-
Cash and bank balances	603.80	1,368.43	562.34	603.80	1,368.43	562.34
Loans and advances	430.02	147.87	2.23	430.02	147.87	2.23
Other Financial assets(current)	155.49	31.64	101.02	155.49	31.64	101.02
Other Financial assets(non-current)	38.95	35.26	29.70	38.95	35.26	29.70
Trade Receivables(current)	5,182.11	940.03	3,367.30	5,182.11	940.03	3,367.30
Trade Receivables(non-current)	137.72	137.72	137.72	137.72	137.72	137.72
	6,963.11	3,000.63	4,201.21	6,963.11	3,000.63	4,201.21
Financial Liabilities at amortized cost						
Trade Payables	730.47	299.59	3,186.87	730.47	299.59	3,186.87
Borrowings	5,781.01	5,396.91	4,249.53	5,781.01	5,396.91	4,249.53
Other financial liabilities (current)	389.71	306.87	315.54	389.71	306.87	315.54
	6,901.19	6,003.37	7,751.94	6,901.19	6,003.37	7,751.94

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

1) The fair value of unquoted instruments, loans from banks and other financial liabilities, as well as other non-current financial liabilities is estimated by discounting future cash flows using rates currently available for debt on similar terms, credit risk and remaining maturities. In addition to being sensitive to a reasonably possible change in the forecast cash flows or the discount rate, the fair value of the equity instruments is also sensitive to a reasonably possible change in the growth rates. The valuation requires management to use unobservable inputs in the model, of which the significant unobservable inputs are disclosed in the tables below. Management regularly assesses a range of reasonably possible alternatives for those significant unobservable inputs and determines their impact on the total fair value.

2) Long-term receivables/ payables are evaluated by the Company based on parameters such as interest rates, risk factors, individual creditworthiness of the counterparty and the risk characteristics of the financed project. Based on this evaluation, allowances are taken into account for the expected credit losses of these receivables.

3) The significant unobservable inputs used in the fair value measurement categorized within Level 3 of the fair value hierarchy together with a quantitative sensitivity analysis as at 31 March 2018, are as shown below:

Fair value hierarchy

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities
Level 2: other techniques for which all inputs that have a significant effect on the recorded fair value are observable, either directly or indirectly
Level 3: techniques that use inputs that have a significant effect on the recorded fair value that are not based on observable market data

Quantitative disclosures of fair value measurement hierarchy for assets as on March 31, 2018

	Carrying Value	Fair Value		
		Level 1	Level 2	Level 3
Assets carried at amortized cost for which fair value are disclosed				
Investments(current)	5.52	5.52	-	-
Investments(non-current)	409.50	-	-	409.50
Cash and bank balances	603.80	-	-	603.80
Loans and advances	430.02	-	-	430.02
Other Financial assets (current)	155.49	-	-	155.49
Other Financial assets (non-current)	38.95	-	-	38.95
Trade Receivables (current)	5,182.11	-	-	5,182.11
Trade Receivables (non-current)	137.72	-	-	137.72
Liabilities carried at amortized cost for which fair value are disclosed				
Trade Payables	730.47	-	-	730.47
Borrowings	5,781.01	-	-	5,781.01
Other financial liabilities (current)	389.71	-	-	389.71

Quantitative disclosures of fair value measurement hierarchy for assets as on March 31, 2017

	Carrying Value	Fair Value		
		Level 1	Level 2	Level 3
Assets carried at amortized cost for which fair value are disclosed				
Investments(current)	2.18	2.18	-	-
Investments(non-current)	337.50	-	-	337.50
Cash and bank balances	1,368.43	-	-	1,368.43
Loans and advances	147.87	-	-	147.87
Other Financial assets (current)	31.64	-	-	31.64
Other Financial assets (non-current)	35.26	-	-	35.26
Trade Receivables (current)	940.03	-	-	940.03
Trade Receivables (non-current)	137.72	-	-	137.72
Liabilities carried at amortized cost for which fair value are disclosed				
Trade Payables	299.59	-	-	299.59
Borrowings	5,396.91	-	-	5,396.91
Other financial liabilities (current)	306.87	-	-	306.87

Quantitative disclosures of fair value measurement hierarchy for assets as on April 1, 2016

	Carrying Value	Fair Value		
		Level 1	Level 2	Level 3
Assets carried at amortized cost for which fair value are disclosed				
Investments(current)	0.88	0.88	-	-
Cash and bank balances	562.34	-	-	562.34
Loans and advances	2.23	-	-	2.23
Other Financial assets (current)	101.02	-	-	101.02
Other Financial assets (non-current)	29.70	-	-	29.70
Trade Receivables (current)	3,367.30	-	-	3,367.30
Trade Receivables (non-current)	137.72	-	-	137.72
Liabilities carried at amortized cost for which fair value are disclosed				
Trade Payables	3,186.87	-	-	3,186.87
Borrowings	4,249.53	-	-	4,249.53
Other financial liabilities (current)	315.54	-	-	315.54

Note:
The management assessed that cash and cash equivalents, trade receivables, trade payables, bank overdrafts and other current liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

11 Financial risk management objectives and policies

The Company's principal financial liabilities, other than derivatives, comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include loans, trade and other receivables, and cash and cash equivalents that are derived directly from its operations.

The Company's financial risk management is an integral part of how to plan and execute its business strategies. The Company is exposed to market risk, credit risk and liquidity risk.

The Company's senior management oversees the management of these risks. The senior professionals working to manage the financial risks and the appropriate financial risk governance framework for the Company are accountable to the Board of Directors. This process provides assurance to Company's senior management that the Company's financial risk-taking activities are governed by appropriate policies and procedures and that financial risk are identified, measured and managed in accordance with Company policies and Company risk objective.

The Board of Directors reviews and agrees policies for managing each of these risks which are summarized as below:

(a) Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprises three types of risk: currency rate risk, interest rate risk and other price risks , such as equity price risk and commodity price risk. Financial instruments affected by market risks include loans and borrowings, deposits, investments , and foreign currency receivables and payables. The sensitivity analysis in the following sections relate to the position as at March 31, 2018. The analysis exclude the impact of movements in market variables on: the carrying values of gratuity and other post-retirement obligations; provisions; and the non-financial assets and liabilities. The sensitivity of the relevant Profit and Loss item is the effect of the assumed changes in the respective market risks. This is based on the financial assets and financial liabilities held as of March 31, 2018.

(i) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (when revenue or expense is denominated in foreign currency). Foreign currency exchange rate exposure is partly balanced by purchasing of goods from the respective countries. The Company evaluates exchange rate exposure arising from foreign currency transactions and follows established risk management policies.

Foreign currency risk sensitivity

The following tables demonstrate the sensitivity to a reasonably possible change in USD exchange rate, with all other variables held constant. The impact on the Company profit before tax is due to changes in the fair value of monetary assets and liabilities. Foreign currency exposures recognised by the Company that have not been hedged by a derivative instrument or otherwise are as under:

(Amount in ₹ lakhs)

Currency	Currency Symbol	March 31, 2018		Gain/ (loss) Impact on profit before tax and equity (Amount in Rs.)	
		Foreign Currency	Indian Rupees	1% increase	1% increase
Change in United States Dollar Rate	$				
Trade Payables		0.09	6.09	(0.06)	0.06
Buyer's Credit		21.00	1,365.93	(13.66)	13.66
Interest Payable		0.08	5.21	(0.05)	0.05
Export Trade Receivables		1.09	70.59	0.71	(0.71)
Bank accounts (EEFC)		0.08	5.46	0.05	(0.05)

Currency	Currency Symbol	March 31, 2017		Gain/ (loss) Impact on profit before tax and equity (Amount in Rs.)	
		Foreign Currency	Indian Rupees	1% increase	1% increase
Change in United States Dollar Rate	$				
Trade Payables		2.32	150.74	(1.51)	1.51
Other Payables		0.55	35.94	(0.36)	0.36
Buyer's Credit		44.19	2,865.27	(28.65)	28.65
Interest Payable		0.11	7.20	(0.07)	0.07
Export Trade Receivables		0.09	5.55	0.06	(0.06)
Other Receivables/ Advances		0.28	17.90	0.18	(0.18)

Currency	Currency Symbol	April 1, 2016		Gain/ (loss) Impact on profit before tax and equity (Amount in Rs.)	
		Foreign Currency	Indian Rupees	1% increase	1% increase
Change in United States Dollar Rate	$				
Trade Payables		64.57	4,282.96	(42.83)	42.83
Other Payables		1.22	80.64	(0.81)	0.81
Buyer's Credit		15.55	1,031.22	(10.31)	10.31
Interest Payable		0.02	1.13	(0.01)	0.01
Export Trade Receivables		1.07	70.70	0.71	(0.71)
Other Receivables/ Advances		0.56	37.19	0.37	(0.37)
Bank accounts (EEFC)		0.05	3.55	0.04	(0.04)

The gain/ (loss) on due to fluctuation in foreign currency exchange rates on derivative contract, recognized in the statement of profit and loss was Rs.Nil for the year ended March 31, 2018.

(ii) Commodity Price Risk

The Company is exposed to fluctuations in price of Yellow Peas, Sunflower Meal, Crude Degummed Soyabean Oil and Wheat (including fluctuations in foreign currency) arising on purchase/ sale of the above commodities. To manage the variability in cash flows, the Company enters into derivative financial instruments to manage the risk associated with the commodity price fluctuations relating to all the highly probable forecasted transactions. Such derivative financial instruments are primarily in the nature of future commodity contracts, forward commodity contracts and forward foreign exchange contracts. The risk management strategy against the commodity price fluctuation also includes procuring the said commodities on loan basis, with a flexibility to fix price at any time during the tenor of the loan. The use of such derivative financial instruments is governed by the Company's policies approved by the Board of Directors, which provide written principles on the use of such instruments consistent with the Company's risk management strategy. As the value of the derivative instrument generally changes in response to the value of the hedged item, the economic relationship is established. The Company assesses the effectiveness of its designated hedges by using the same hedge ratio as that resulting from the quantities of the hedged item and the hedging instrument that the Company actually uses. However, this hedge ratio will be rebalanced, when required (i.e., when the hedge ratio for risk management purposes is no longer optimal but the risk management objective remains unchanged and the hedge continues to qualify for hedge accounting), by adjusting weightings of the hedged item and the hedging instrument. Sources of hedge ineffectiveness include mismatch in the weightings of the hedged item and the hedging instrument and the selling rate.

Fair value of derivative financial instruments are determined using valuation techniques based on information derived from observable market data. The fair value of derivative financial instruments is as follows:

(Amount in ₹ lakhs)

	As at March 31, 2018	**As at March 31, 2017**	**As at April 1, 2016**
(a) Foreign currency forward exchange contracts and options	-	-	-
(b) Commodity Derivatives (refer note no. 16.3)	(5.18)	-	-
Total	**(5.18)**	**-**	**-**

The gain due to fluctuation in commodity prices on NCDEX , recognized in the statement of profit and loss was Rs.54.44 lakhs for the year ended March 31, 2018 (March 31, 2017: Rs.29.88 lakhs).

(b) Credit Risk

Credit Risk is the risk that the counter party will not meet its obligation under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks, foreign exchange transactions and other financial instruments.

(i) Trade Receivables

Customer credit risk is managed by each business unit subject to the Company's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on an extensive credit rating scorecard and individual credit limits are defined in accordance with this assessment. Outstanding customer receivables are regularly monitored and contracts are entered into with reputed parties based on their historical performance and management feedback. In case of supplies of wheat and oil, majority of cases are covered by advance from customers which is secured before any supply is made. Out of the trade receivables, 10 parties owed Rs.4,538.55 lakhs which is 86.65% (4,538.55/5,237.79) of the total receivables.

An impairment analysis is performed at each reporting date on trade receivables by lifetime expected credit loss method based on provision matrix. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets. The Company does not hold collateral as security. The Company evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and industries and operate in largely independent markets.

(ii) Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by the Company's treasury department in accordance with the Company's policy. Investments of surplus funds are made in bank deposits and other risk free securities. The limits are set to minimize the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

The Company's maximum exposure to credit risk for the components of the balance sheet at March 31, 2018 is the carrying amounts . The Company's maximum exposure relating to financial is noted in liquidity table below. Trade Receivables and other financial assets are written off when there is no reasonable expectation of recovery, such as debtor failing to engage in the repayment plan with the Company.

(Amount in ₹ lakhs)

	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Financial assets for which allowance is measured using 12 months Expected Credit Loss Method (ECL)			
Cash and cash equivalents	127.03	3.65	131.48
Other bank balances	476.77	1,364.78	430.86
Loans and advances	430.02	147.87	2.23
Others non current financial assets	38.95	35.26	29.70
Others current financial assets	145.72	4.82	9.01
	1,218.49	**1,556.38**	**603.28**
Financial assets for which allowance is measured using Life time Expected Credit Loss Method (ECL)			
Trade receivables (current receivables) (Gross)	5,237.79	991.85	3,419.12
Other receivables (Gross)	9.76	30.61	16.89
Insurance claim receivables (Gross)	-	-	87.08
	5,247.55	**1,022.46**	**3,523.09**

(i) Impairment allowance for Trade Receivables

The Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and adjusted for forward - looking information. The expected credit loss allowance is based on the ageing of the days of the receivables are due and the rates as given in the provision matrix. The provision matrix at the end of reporting period as follows:

The ageing analysis of trade receivables has been considered from the date the invoice falls due

Particulars	**As at March 31, 2018**	**As at March 31, 2017**	**As at April 1, 2016**
Within credit period	4,416.30	715.27	1,681.80
Less than 1 year	715.03	212.81	1,661.35
1 to 2 years	43.97	6.82	14.78
2 to 3 years	6.82	5.13	9.36
Over 3 years	55.68	51.81	51.81
Total Trade Receivables	**5,237.79**	**991.85**	**3,419.12**

Expected Credit Loss			
Within credit period	-	-	-
Less than 1 year	-	-	-
1 to 2 years	-	-	-
2 to 3 years	-	-	-
Over 3 years	100%	100%	100%
Provision for receivables			
Within credit period	-	-	-
Less than 1 year	-	-	-
1 to 2 years	-	-	-
2 to 3 years	-	-	-
Over 3 years	55.68	51.81	51.81
	55.68	51.81	51.81

The following table summarizes the change in loss allowance measured using the life time expected credit loss model:-

(Amount in ₹ lakhs)

	Year ended March 31, 2018	**Year ended March 31, 2017**
As the beginning of year	**51.81**	**51.81**
Movement in the expected credit loss allowance on trade receivables calculated at lifetime expected credit losses	3.86	-
As the end of year	**5.68**	**51.81**

The concentration of credit risk is limited due to the face that the customer base is large and unrelated.

(ii) Impairment allowance for Other Receivables

The Company has used a practical expedient by computing the expected credit loss allowance for other receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and adjusted for forward - looking information. The expected credit loss allowance is based on the ageing of the days of the receivables are due and the rates as given in the provision matrix. The provision matrix at the end of reporting period as follows:

The ageing analysis of other receivables has been considered from the due date of contractual commitment

	As at March 31, 2018	**As at March 31, 2017**	**As at April 1, 2016**
Less than 1 year	9.76	26.81	0.23
1 to 2 years	-	0.01	9.62
2 to 3 years	-	-	3.79
Over 3 years	-	3.79	3.25
Total Trade Receivables	**9.76**	**30.61**	**16.89**
Expected Credit Loss			
Less than 1 year	-	-	-
1 to 2 years	-	-	-
2 to 3 years	-	-	-
Over 3 years	100%	100%	100%

Provision for impairment allowance			
Less than 1 year	-	-	-
1 to 2 years	-	-	-
2 to 3 years	-	-	-
Over 3 years	-	3.79	3.25
	-	3.79	3.25

The following table summarizes the change in loss allowance measured using the life time expected credit loss model:-

	Amount in ₹ lakhs)	
	Year ended March 31, 2018	**Year ended March 31, 2017**
As the beginning of year	3.79	3.25
Movement in the expected credit loss allowance on other receivables calculated at lifetime expected credit losses	(3.79)	0.53
As the end of year	**-**	**3.79**

(iii) Impairment allowance for Insurance Claim Receivables

Based on the Expected Credit Loss method, an impairment loss of 10% is recorded on the outstanding balance amount.

The analysis of insurance claim receivables is as under

Particulars	**As at March 31, 2018**	**As at March 31, 2017**	**As at April 1, 2016**
Insurance Claim Receivables (outstanding balance)	-	-	87.08
Expected Credit Loss	10%	10%	10%
Provision for impairment allowance	-	-	8.71

The following table summarizes the change in loss allowance measured using the life time expected credit loss model:-

	(Amount in ₹ lakhs)	
	Year ended March 31, 2018	**Year ended March 31, 2017**
As the beginning of year	**-**	**8.71**
Movement in the expected credit loss allowance on other receivables calculated at lifetime expected credit losses	-	(8.71)
As the end of year	**-**	**-**

(c) Liquidity risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at reasonable price. The Company's objective is to at all times maintain optimum levels of liquidity to meet its cash and liquidity requirements. The Company closely monitors its liquidity position and deploys a robust cash management system. It maintains adequate source of financing through the use of short term bank deposits and cash credit facility. Processes and policies related to such risks are overseen by senior management. Management monitors the Company's liquidity position through rolling forecasts on the basis of expected cash flows. The Company assessed the concentration of risk with respect to its debt and concluded it to below.

Maturity profile of financial liabilities

The table below provides the details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments.

As at March 31, 2018	**Less than 1 year**	**1 to 5 years**	**Total**
Borrowings	5,781.01	-	5,781.01
Trade payables	730.47	-	730.47
Other current financial liabilities	389.71	-	389.71
As at March 31, 2017	**Less than 1 year**	**1 to 5 years**	**Total**
Borrowings	5,396.91	-	5,396.91
Trade payables	299.59	-	299.59
Other current financial liabilities	306.87	-	306.87
As at April 1, 2016	**Less than 1 year**	**1 to 5 years**	**Total**
Borrowings	4,249.53	-	4,249.53
Trade payables	3,186.87	-	3,186.87
Other current financial liabilities	315.54	-	315.54

(d) Interest Rate Risk

Interest rate risk is the risk that the future cash flows with respect to interest payments on borrowings will fluctuate because of changes in market interest rates. The Company’s exposure to the risk of changes in market interest rates relates primarily to the Company’s short-term debt obligations with floating interest rates.

(e) Equity Price Risk

The Company’s listed and non-listed equity securities are susceptible to market price risk arising from uncertainties about future values of the investment securities. At the reporting date, the exposure to unlisted equity securities at fair value was Rs.1,398.07 lakhs as on March 31, 2018 (Rs.1,326.07 lakhs as on March 31, 2017 and Rs.963.94 lakhs as on April 1, 2016).

12 Capital Management

For the purposes of Company's capital management, Capital includes equity attributable to the equity holders of the Company and all other equity reserves. The primary objective of the Company's capital management is to ensure that it maintains an efficient capital structure and maximize shareholder value. The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders or issue new shares. The Company is not subject to any externally imposed capital requirements. No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2018, March 31, 2017 and as at April 1, 2016.

The capital structure of the Company is based on the management's judgement of its strategic and day-to-day needs with a focus on total equity so as to maintain investors, creditors and market confidence. The calculation of the capital for the purpose of capital management is as below:

(Amount in ₹ lakhs)

Particulars	**As at March 31, 2018**	**As at March 31, 2017**	**As at April 1, 2016**
Equity Share Capital	856.48	500.00	500.00
Other Equity	2,308.17	2,620.44	2,183.61
Total Capital	**3,164.65**	**3,120.44**	**2,683.61**

13 Impairment of Goodwill

Goodwill is subject to annual impairment testing at the end of the year. Impairment tests were performed for the year ended March 31, 2018, March 31, 2017 and as on April 1, 2016.

Goodwill is allocated to the Group's cash-generating units (CGUs) identified according to economic area of operation of segments

The recoverable amount of a CGU is determined based on value-in-use calculations. These calculations use pre-tax cash flow projections based on financial budgets and projections approved by management covering a five-year period. Cash flows beyond the five-year period are extrapolated using the estimated growth rates stated below. The growth rate does not exceed the long-term average growth rate for the lighting business in which the CGU operates.

Key assumptions used in value in use calculation

The key assumptions used for each of the above CGU's value-in-use calculations are terminal growth rate of 1% on 31st March 2018 (March 31, 2017: 1%) (April 1, 2016: 1%) and discount rate of 7.5% on 31st March 2018 (March 31, 2017: 7.5%) (April 1, 2016: 8.04%).

Management determined budgets gross margin based on past performance and its expectations of market development. The weighted average growth rates used are consistent with the forecasts included in industry reports. The discount rates used are pre-tax and reflect specific risks relating to the business. The calculations performed indicate that there is no impairment of goodwill.

Sensitivity to changes in assumptions

With regard to the assessment of impairment in value of goodwill, management believes that a reasonable possible change in any of the above key assumptions would not cause any material change in the carrying value of brand.

Goodwill has been determined on the basis of excess of cost to the parent over identifiable net asset acquired valued at acquisition date fair value in subsidiary company.

Additional Explanatory Information forming part of the financial statement for the year ended March 31, 2018

(Amount in ₹ lakhs)

		As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
14	**CIF Value of Imports**			
	Traded Goods	15,710.02	26,279.05	24,419.78
		15,710.02	**26,279.05**	**24,419.78**
15	**Earnings in Foreign Currency**			
	Commission	203.79	261.64	327.30
	Contract Settlement (Net of expenses)	63.41	115.32	-
	Reimbursement of Expenses (Libero)	-	-	35.01
	Others (Rebate, Shortage & Dispatch Earn)	56.77	76.77	45.33
		323.97	**453.73**	**407.65**
16	**Expenditure in Foreign Currency**			
	Foreign Travelling	27.84	59.96	27.44
	Interest Expense	45.60	7.20	22.30
	Contract Settlement (Net of Income)	-	-	33.75
	Others (Rebate, Shortage & Demurrage)	21.51	-	129.11
		94.95	**67.16**	**212.59**

			(Amount in ₹ lakhs) Year ended March 31, 2018	Year ended March 31, 2017
17	**Earnings per share**			
a)	**Basic Earnings per share**			
	Numerator for earnings per share			
	Profit/ (loss) after taxation	(Rs.)	(26.96)	498.76
	Denominator for earnings per share			
	Weighted number of equity shares outstanding during the year	(Nos.)	85,64,750	85,64,750
	Earnings per share-Basic (one equity share of Rs.10/- each)	(Rs.)	(0.31)	5.82
b)	**Diluted Earnings per share**			
	Numerator for earnings per share			
	Profit/ (loss) after taxation	(Rs.)	(26.96)	498.76
	Denominator for earnings per share			
	Weighted number of equity shares outstanding during the year	(Nos.)	85,64,750	85,64,750
	Earnings per share- Diluted (one equity share of Rs.10/- each)	(Rs.)	(0.31)	5.82

Note:

(i) There are no instruments issued by the Company which have effect of dilution of basic earning per share.

(ii) Ordinary shares issued as part of consideration transferred in a business combination are included in the weighted average number of shares from the acquisition date.(para 22 of Ind AS 33). Therefore, 85,64,750 ordinary shares have been considered from appointed date i.e. 31st March, 2016 (refer note no. 29(2)(ii)).

		(Amount in ₹ lakhs) Year ended March 31, 2018	Year ended March 31, 2017
18	**Dividend Paid And Proposed**		
	Dividend declared and paid during the year (interim dividend):		
	Interim Dividend for the year ended March 31,2017 : Re.1/- per share (March 31,2016: Rs Nil)	-	50.00
	Corporate Dividend Tax on Interim Dividend	-	10.18
		-	**60.18**
	Payout Ratio (including corporate dividend tax)	**-**	**12.04%**

19 Disclosure required under Section 186 (4) of the Companies Act, 2013.

(i) Particulars of Investments made:

(Amount in ₹ lakhs)

Sl. No	Name of the Investee	Year ended March 31, 2018 Investment made	Year ended March 31, 2018 Outstanding Balance	Year ended March 31, 2017 Investment made	Year ended March 31, 2017 Outstanding Balance
1	B.G.K. Infrastructure Developers Private Limited	Nil	988.57	24.63	988.57
2	Fratelli Wines Private Limited*	Nil	409.50	337.50	337.50

*Increase in fair value of Rs.71.98 lakhs recognised through OCI (Rs.0.02 lakhs debited towards share transfer expenses).

(ii) Particulars of Loan given:

(Amount in ₹ lakhs)

Sl. No	Name of the Entity	Year ended March 31, 2018 Loan Given	Year ended March 31, 2018 Outstanding Balance (including interest)	Year ended March 31, 2017 Loan Given	Year ended March 31, 2017 Outstanding Balance (including interest)
1	Kriti Estates Private Limited	1,046.00	330.02	2,670.00	147.87
2	Bee Gee Ess Farms & Properties Private Limited	40.00	-	-	-
3	Prasidh Estates Private Limited	160.00	100.00	-	-

The above loans have been proposed to be utilized for General Corporate Purpose by the recipient of the loan.

20 Disclosures as required by Indian Accounting Standard (Ind AS 101) first time adoption of Indian Accounting Standards

These are Company's first financial statements prepared in accordance with Ind AS.

The accounting policies set out in Note No. 2 have been applied in preparing the financial statements for the year ended March 31, 2018, the comparative information presented in these financial statements for the year ended March 31, 2017 and in the preparation of an opening Ind AS balance sheet as at April 1, 2016 (The Company's date of transition). In preparing its opening Ind AS balance sheet, the company has adjusted the amounts reported previous financial statements prepared in accordance with accounting standards notified under Companies (Accounting Standards) Rules, 2006 (as amended) and other relevant provisions of the Act (previous GAAP or Indian GAAP). An explanation of how the transition from previous GAAP to Ind AS has affected the Company's financial position , financial performance and cash flows is set out in the following tables and notes.

A Exemptions and exceptions availed

A.1 Ind-AS optional exemptions :

Ind AS 101 allows first time adopters certain exemptions from the retrospective application of certain requirements under Ind AS. The Company has applied the following exemptions:

A.1.1 Business combinations

Ind AS 101 provides the option to apply Ind AS 103 prospectively from the transition date or from a specific date prior to the transition date. This provides relief from full retrospective application that would require restatement of all business combinations prior to the transition date.

The Company has availed the said exemption and elected to apply Ind AS 103 prospectively to business combinations occurring after its transition date. Accordingly business combinations occurring prior to the transition date have not been restated.

A.1.2 Deemed cost

Ind AS 101 permits a first time adopter to elect to fair value of its property, plant and equipment as recognized in financial statements as at the date of transition to Ind AS, measured as per previous GAAP and use that as its deemed cost as at the date of transition or apply principles of Ind AS retrospectively. Ind AS 101 also permits the first time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognized in the financial statements as at the date of transition to Ind AS. This exemption can be also used for intangible assets covered by Ind-AS 38. The Company has elected to continue with the carrying amount for all of its PPE measured as per Previous GAAP and use that as deemed cost as at the date of transition. The Company does not have any decommissioning liability as on the transition date.

A.1.4 Leases

Appendix C to Ind AS 17-" Leases" requires an entity to assess whether a contract or arrangement contains a lease. In accordance with Ind AS 17, this assessment should be carried out at the inception of the contract or arrangement. Ind AS 101 provides an option to make this assessment on the basis of facts and circumstances existing at the date of transition to Ind-AS except where the effect is expected to be not material.

The Company has elected to apply this exemption for such contracts/arrangements.

A.1.5 Investments in subsidiaries, associates and joint ventures:

Ind AS 101 permits the first time adopter to measure investment in subsidiaries, joint ventures and associates in accordance with Ind AS 27 at one of the following:

a) cost determined in accordance with Ind AS 27 or

b) Deemed cost:

(i) fair value at date of transition
(ii) previous GAAP carrying amount at that date.

The Company has elected to consider previous GAAP carrying amount of its investments in subsidiaries, Joint ventures and associates on the date of transition to Ind AS its deemed cost for the purpose of determining cost in accordance with principles of IND AS 27- "Separate financial statements".

A.2 Ind AS mandatory exceptions

A.2.1 Estimates

An entity estimates in accordance with Ind ASs at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error.

Ind AS estimates as at April 1,2016 are consistent with the estimates as at the same date made in conformity with previous GAAP.The Company made estimates for following items in accordance with Ind AS at the date of transition as these were not required under previous GAAP:

(i) Investments in debt instruments carried at amortized cost; and
(ii) Impairment of financial assets based on expected credit loss model.

A.2.2 Derecognition of financial assets and financial liabilities :

Ind AS 101 requires a first time adopter to apply the derecognition provisions of Ind AS 109 prospectively for transactions occurring on or after the date of transition to Ind AS. Accordingly, the Company has applied the derecognition requirement for financial assets and financial liabilities in Ind AS 109 prospectively for transactions occurring on or after date of transition to Ind AS.

A.2.3 Classification of financial assets and liabilities

Ind AS 101 requires an entity to assess classification and measurement of financial assets on the basis of facts and circumstances that exist on the date of transition to Ind AS. Accordingly, the Company has applied the above requirement prospectively.

A.2.4 Impairment of financial assets:

Ind AS 101 requires an entity to assess and determine the impairment allowance on financial assets as per Ind AS 109 using the reasonable and supportable information that is available without undue cost or effort to determine the credit risk at the date that financial instruments which were initially recognized and compare that to the credit risk at the date of transition to Ind AS. The Company has applied this exception prospectively.

B Reconciliation of Balance Sheet as at April 1, 2016 (date of transition to Ind AS)

(Amount in ₹ lakhs)

Particulars	Reference	Reclassified GAAP	GAAP Adjustment	As per IND AS
ASSETS				
Non-current assets				
Property, plant and equipments	A	20.92	-	20.92
Goodwill		642.20	-	642.20
Other intangible assets		1.88	-	1.88
Investment in subsidiary		963.94	-	963.94
Financial assets				
(i) Trade receivables		137.72	-	137.72
(ii) Others	B, D	29.05	0.66	29.70
Deferred tax asset (Net)	C	42.56	0.75	43.31
Other non-current assets		11.56	-	11.56
		1,849.84	**1.41**	**1,851.25**
Current assets				
Inventories		4,824.86	-	4,825.26
Financial assets				
(i) Investments		0.88	-	0.88
(ii) Trade receivables		3,367.30	-	3,367.30
(iii) Cash and cash equivalents	B	128.47	3.01	131.48
(iv) Other bank balances	B	420.64	10.22	430.86
(v) Loans and advances		2.23	-	2.23
(vi) Others	B	126.99	(25.97)	101.02
Other current assets	B	122.50	0.12	122.62
		8,993.88	**(12.62)**	**8,981.66**
Total Assets		**10,843.72**	**(11.21)**	**10,832.91**
EQUITY AND LIABILITIES				
Equity				
Equity share capital		500.00	-	500.00
Other equity	B, C, D, E	2,185.13	(1.52)	2,183.61
		2,685.13	**(1.52)**	**2,683.61**
Non-current liabilities				
Provisions	E	49.10	(0.74)	48.36
		49.10	**(0.74)**	**48.36**
Current liabilities				
Financial liabilities				
(i) Borrowings	B	4,252.47	(2.94)	4,249.53
(ii) Trade payables		3,186.87	-	3,186.87
(iii) Others	B	321.54	(6.00)	315.54
Other current liabilities		202.53	-	202.53
Provisions		15.08	-	15.08
Current tax liabilities (Net)		131.00	-	131.00
		8,109.48	**(8.94)**	**8,100.54**
Total Equity and Liabilities		**10,843.72**	**(11.21)**	**10,832.51**

Notes:

(i) The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purposes of this note.

(ii) Effect of demerger (appointed date March 31, 2016) has been given and IGAAP figures have been adjusted accordingly (refer note no. 29(2)(v)).

C Reconciliation of Balance Sheet as at March 31, 2017

(Amount in ₹ lakhs)

Particulars	Reference	Reclassified GAAP	GAAP Adjustment	As per IND AS
ASSETS				
Non-current assets				
Property, plant and equipment	A	146.27	-	146.27
Goodwill		513.76	-	513.76
Other intangible assets		19.49	-	19.49
Investment in subsidiary		988.57	-	988.57
Financial assets				
(i) Investments	B	338.33	(0.83)	337.50
(ii) Trade receivables		137.72	-	137.72
(iii) Others	B, D, F	31.13	4.13	35.26
Deferred tax assets (Net)	C	48.24	(2.70)	45.54
Other non-current assets		11.96	-	11.96
		2,235.47	**0.60**	**2,236.07**
Current assets				
Inventories		4,899.13	-	4,899.13
Financial assets				
(i) Investments		2.18	-	2.18
(ii) Trade receivables		940.03	-	940.03
(iii) Cash and cash equivalents		3.65	-	3.65
(iv) Other bank balances	B, F	1,349.29	15.50	1,364.78
(v) Loans and advances		147.87	-	147.87
(vi) Others	B	45.47	(13.83)	31.64
Other current assets	B	138.19	0.01	138.20
		7,525.81	**1.67**	**7,527.48**
Total Assets		**9,761.28**	**2.28**	**9,763.55**
EQUITY AND LIABILITIES				
Equity				
Equity share capital		500.00	-	500.00
Other equity	B, C, D, E	2,604.98	15.46	2,620.44
		3,104.98	**15.46**	**3,120.44**
Non-current liabilities				
Provisions	E	89.04	(2.46)	86.58
		89.04	**(2.46)**	**86.58**
Current liabilities				
Financial liabilities				
(i) Borrowings	B	5,400.32	(3.42)	5,396.91
(ii) Trade payables		299.59	-	299.59
(iii) Other financial liabilities	B, E	314.06	(7.20)	306.87
Other current liabilities		250.46	-	250.46
Provisions	E	49.46	(0.11)	49.35
Current tax liabilities (Net)		253.36	-	253.36
		6,567.26	**(10.72)**	**6,556.53**
Total Equity and Liabilities		**9,761.28**	**2.28**	**9,763.55**

Notes:

(i) The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purposes of this note.

(ii) Effect of demerger (appointed date March 31, 2016) has been given and IGAAP figures have been adjusted accordingly (refer note no. 29(2)(v) and 29(2)(vi)).

D Reconciliation of Total Comprehensive Income for the year ended March 31, 2017

(Amount in ₹ lakhs)

Particulars	Reference	Reclassified GAAP	GAAP Adjustment	As per IND AS
INCOME				
Revenue from operations	G	41,152.42	(137.71)	41,014.72
Other income	B, F, I	227.78	65.92	293.70
Total Revenue		**41,380.20**	**(71.78)**	**41,308.42**
EXPENSES				
Purchase of traded goods		37,243.92	-	37,243.92
Change in inventories of traded goods		(77.33)	-	(77.33)
Employee benefits expenses	E, H	427.51	(3.84)	423.67
Finance costs	B	391.99	(1.04)	390.96
Depreciation and amortization expenses		160.35	-	160.35
Other expenses	B, D, G, I	2,510.90	(89.55)	2,421.35
Total Expenses		**40,657.33**	**(94.42)**	**40,562.91**
Profit before tax and Exceptional Items		722.87	22.64	745.51
Add : Exceptional Items		-	-	-
Profit before tax		**722.87**	**22.64**	**745.51**
Tax expenses				
Current tax		250.00	-	250.00
Adjustment for Income tax relating to earlier years		(1.48)	-	(1.48)
Deferred tax	C, H	(5.68)	3.91	(1.78)
Total tax expense		**242.84**	**3.91**	**246.75**
Profit for the year		**480.03**	**18.73**	**498.76**
Other comprehensive income				
Items that will not be reclassified to profit or loss in subsequent periods				
i) Re-measurement gains /(losses) on defined benefit plans	H	-	(1.37)	(1.37)
ii) Re-mesurement gains on investments FVTOCI	B	-	(0.83)	(0.83)
iii) Income tax effect [(expense)/income]	H	-	0.45	0.45
Other comprehensive income for the year, net of tax		**-**	**(1.74)**	**(1.74)**
Total comprehensive income for the year, net of tax		**480.03**	**16.99**	**497.01**

Notes:

(i) The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purposes of this note.

(ii) Effect of demerger (appointed date March 31, 2016) has been given and IGAAP figures have been adjusted accordingly (refer note no. 29(2)(vi)).

Notes to the reconciliation of Balance Sheet as at April 1, 2016 and March 31, 2017 and the total comprehensive income for the year ended March 31,2017

A Property, Plant and Equipment (PPE)

The Company has availed the exemption option given in Ind AS -101 First Time Adoption. It has elected to continue with the carrying amount for all of its PPE measured as per Previous GAAP and use that as deemed cost as at the date of transition. The Company does not have any decommissioning liability as on the transition date.

B Amortised cost of financial assets and financial liabilities

(i) The Company has valued investments (other than Investment in Subsidiaries which are accounted at cost), at fair value. Impact of fair value changes as on the date of transition, is recognised in opening reserve and changes thereafter are recognised in Other Comprehensive Income [OCI]. Accordingly, the difference of the cost and the fair value of the investment of Rs.0.83 lakhs has been transferred to other comprehensive income [OCI] for the year ended 31st March, 2017. {refer note no. (a), (r) and (s)}

(ii) Under the previous GAAP, interest free security deposit paid for obtaining properties on lease (that are refundable in cash on completion of lease term) are recorded at their transaction value. Under Ind AS all financial assets are required to be recognised at fair value. Accordingly, the Company has fair valued the security deposit retrospectively. Difference between the transaction value and fair value is recognised as prepaid rent as on the date of transition. Due to this, security deposit is decreased by Rs.0.12 lakhs and by Rs.0.01 lakhs, prepaid rent is increased by Rs.0.12 lakhs and by Rs.0.01 lakhs as at April 1, 2016 and March 31, 2017 respectively with corresponding decrease in total equity by Rs.0.001 lakhs as on transition date. Profit for the year ended March 31, 2017 is increased by Rs.0.001 lakhs due to interest income of Rs.0.13 lakhs which is partially set off by amortisation of prepaid rent of Rs.0.13 lakhs. {refer note no. (b), (f), (g), (m), (p) and (s)}

(iii) Under the previous GAAP, interest accrued on Fixed deposit was shown as interest accrued in other current assets. Under Ind AS fixed deposits are financial assets and are qualified to be recognised at amortised cost at reporting date as per Ind AS 109. Accordingly the Company has measured them at amortised cost at reporting date. Accordingly amortised cost of fixed deposits is increased by Rs.13.89 lakhs and Rs.10.04 lakhs as at the date of transition and March 31, 2017 respectively with the corresponding decrease in interest accrued on fixed deposit. There is no impact on total equity and profit. {refer note (b), (d), (e) and (f)}

(iv) Under the previous GAAP, interest accrued but not due on borrowings was shown under 'Other current liabilities'. Under Ind AS, interest accrued but not due on borrowings has been added to short term borrowings with the corresponding decrease in Other Current Liabilities by Rs.6.00 lakhs and Rs.7.20 lakhs as at the date of transition and as at 31st March, 2017 respectively and the increase in short term borrowings accordingly. {refer note (i) and (j)}

(v) Under the previous GAAP, processing fees/ transaction cost with respect to short term borrowing has been charged to profit & loss when it is incurred. Under Ind AS, the processing fees/ transaction cost are amortised over the period of the loan to value the loan at amortised cost through effective interest rate method. Accordingly the short term borrowings have been decreased by Rs.8.94 lakhs and Rs.10.61 lakhs as at the date of transition and as at 31st March, 2017 respectively with corresponding increase in other equity of Rs.8.94 lakhs as on the date of transition and profit of Rs.1.67 lakhs for the year ended 31st March, 2017. {refer note (i), (o) and (s)}

C Deferred tax

Under the previous GAAP, deferred tax was calculated using the income statement approach, which focuses on difference between taxable profits and accounting profits for the period. Ind AS 12 - " Income tax" requires entities to account for deferred taxes using the balance sheet approach, which focuses on temporary differences between the carrying amount of an asset or liability in the balance sheet and its tax base. Transition to Ind AS has resulted in increase of net Deferred tax assets by

Rs.0.75 lakhs as at April 01, 2016 and decrease by Rs.2.70 lakhs as at March 31, 2017 which has impact on other equity and profit/ (loss) for the year ended 31st March, 2017 respectively. {refer note (c), (q) and (s)}

D Expected credit loss

As per Ind AS 109 Financial Instruments, the company has made provision for expected credit loss allowance on insurance claim and other receivables under the head "Other current financial assets" based on its aging from contractual due date. Consequently, other current financial assets has decreased by Rs.11.96 lakhs and Rs.3.79 lakhs as on the date of transition and for the year ended 31st March, 2017 which has a corresponding impact on other equity of Rs.11.96 lakhs as on the date of transition and on the profit/ (loss) of Rs.0.53 lakhs for the year ended 31st March, 2017. {refer note (f), (p) and (s)}

E Provisions

Under previous GAAP, provisions including non-current provisions were recognised on undiscounted basis. Ind AS requires such long term provisions to be recognised at present value (discounted value) where the effect of time value of money is material. This led to a decrease in the value of provisions of Rs.0.74 lakhs and Rs.2.57 lakhs which was adjusted against other equity and decrease in expense as on the date of transition and for the year ended 31st March, 2017, respectively. Ind AS also provides that where discounting is used, the carrying amount of the provision increases in each period to reflect the passage of time. This increase is recognised as borrowing cost (finance cost). The interest cost on unwinding of discount and impact of change in discount rate of Rs.0.63 lakhs are recognised in the Statement of Profit and Loss under 'Finance costs' for the year ended 31st March, 2017. {refer note (h), (k), (n), (o) and (s)}

F Prior period items

Under the previous GAAP, the prior period items are adjusted in the current period only. Under Ind AS, the prior period items are adjusted from the begnning of the period in the opening "Other equity". In the current period the interest income from bank of Rs.9.59 lakhs is recognised as the prior period items for the year ended March 31, 2017 and thus adjusted in the "Other income" with a corresponding effect on the "Other equity" and the "Other bank balances". {refer note (b), (e), (m) and (s)}

G Rebate and Shortage on sales

Under the previous GAAP, rebates and shortage on sales was presented under Other Expenses. Under Ind AS revenue from sales of goods is recognised at fair value of consideration expected to be received. This change has resulted in decrease in total revenue and other expenses for the year ended March 31, 2017 by Rs.137.71 lakhs. There is no impact on impact on total equity and profit for the year ended 31st March, 2017. {refer note (l) and (p)}

H Remeasurement of Defined Benefit Obligation

Both under previous GAAP and Ind AS, the Company recognized costs related to its post employment defined benefit plan on an actuarial basis. Under Indian GAAP, the entire cost, including actuarial gains and losses, are charged to profit or loss. Under Ind AS, remeasurements (comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets excluding amounts included in net interest on the net defined liability) are recognized in balance sheet through other comprehensive income. Thus, employee benefits expense is reduced by Rs. 1.37 lakhs and is recognized in other comprehensive income during the year ended March 31, 2017. The related current tax expense of Rs.0.45 lakhs has also been reclassified from Profit and loss account to other comprehensive income. {refer note (n) and (r)}

I Offsetting of income and expenses

Ind AS-1 prohibits offsetting of assets and liabilities, income and expenses, except when offsetting reflects the substance of transactions or other event. Accordingly rent recovered of Rs.33.72 lakhs and unclaimed liabilities written back of Rs.22.49 lakhs have been disclosed under "Other income". The same were netted off with related expenses under the previous GAAP. {refer note (m) and (p)}

J Other comprehensive income

Under previous GAAP, the Company has not presented other comprehensive income (OCI) separately. Hence, it has reconciled Indian GAAP profit to profit as per Ind AS. Further, Indian GAAP profit is reconciled to total comprehensive income as per Ind AS. {refer note (r)}

Notes:

(Amount in ₹ lakhs)

		Year ended March 31, 2017	Year ended April 1, 2016
(a)	**Impact on non-current investments**		
	Measurement of Investment at FVTOCI	(0.83)	-
		(0.83)	**-**
(b)	**Impact on other non-current financial assets**		
	Measurement of Security deposit (Rent) at amortised cost	(0.01)	(0.01)
	Fixed deposits with banks under lien with Government authorities having remaining maturity period of more than twelve months	4.14	0.66
		4.13	**0.66**
(c)	**Impact on deferred tax asset**		
	Deferred tax asset/ (liability) recognized on other Ind AS adjustment:		
	Accelerated Depreciation for Tax purposes	(0.29)	-
	Provision for employee benefits	1.59	(0.25)
	Expenses allowable on payment basis	(4.00)	1.00
		(2.70)	**0.75**
(d)	**Impact on cash and cash equivalents**		
	Fixed deposits held as margin money against borrowing having a original maturity period of less than three months	-	3.01
		-	**3.01**
(e)	**Impact on other bank balances**		
	Fixed deposits under lien with government authorities with original maturity of more than twelve months	3.34	0.72
	Fixed deposits held as margin money against borrowings with original maturity of more than three months but less than twelve months	10.47	9.50
	Fixed deposits pledged with bank against borrowing with original maturity of more than three months but less than twelve months	1.68	-
		15.50	**10.22**
(f)	**Impact on other current financial assets**		
	Interest Accrued on deposits	(10.04)	(13.89)
	Measurement of Security deposit (Rent) at amortised cost	(0.00)	(0.11)
	Increase in provision for impairment allowance	(3.79)	(11.96)
		(13.83)	**(25.97)**

(g)	**Impact on other current assets**		
	Increase in prepaid rent on account of measurement of security deposit at amortised cost	0.01	0.12
		0.01	**0.12**
(h)	**Impact on non-current provisions**		
	Fair value Measurement of Performance Bonus Payable	(2.46)	(0.74)
		(2.46)	**(0.74)**
(i)	**Impact on current borrowings**		
	Interest accrued but not due on borrowings	7.20	6.00
	Impact of reversal of processing fees	(19.51)	(15.94)
	Expense charged for the time expired	8.90	6.99
		(3.42)	**(2.94)**
(j)	**Impact on other current financial liabilities**		
	Interest accrued but not due on borrowings	(7.20)	(6.00)
		(7.20)	**(6.00)**
(k)	**Impact on current provisions**		
	Fair value Measurement of Performance Bonus Payable	(0.11)	-
		(0.11)	**-**

		(Amount in ₹ lakhs) **Year ended** **March 31, 2017**
(l)	**Impact on revenue from operations**	
	Adjustment regarding rebate on sales	(137.71)
		(137.71)
(m)	**Impact on other income**	
	Measurement of Security deposit (Rent) at amortised cost	0.13
	Adjustment for bad debts and short recoveries	22.49
	Adjustment for rent recovered from parties	33.72
	Prior period items (refer note no. 29(5))	9.59
		65.92
(n)	**Impact on employee benefits expenses**	
	Reclassification of acturial gain / (loss) to other comprehensive income	(1.37)
	Reduction in bonus expense on fair valuation of performance bonus payable	(2.46)
		(3.84)
(o)	**Impact on finance costs**	
	Interest expense recognised on buyer's credit facility	17.84
	Impact of reversal of processing fees	(19.51)
	Interest expense on fair valuation of performance bonus payable	0.63
		(1.04)

(p) Impact on other expenses

Adjustment regarding rebate on sales	(137.71)
Adjustment for bad debts and short recoveries	22.49
Prepaid rent recognised as expense on account of measurement of security deposit at amortised cost	0.13
Adjustment for rent recovered from parties	33.72
Provision for Other Receivables	0.53
Reversal of provision recognised for insurance claim through insurance claim written off	(8.71)
	(89.55)

(q) Impact on tax expense

Deferred tax expense/ (income) recognised on GAAP differences	3.45
Deferred tax (expense)/ income transfered to other comprehensive income on items transferred to it	0.45
	3.91

(r) Impact on other comprehensive income

Reclassification of acturial gain / (loss) to other comprehensive income	(1.37)
Measurement of investment at FVTOCI	(0.83)
Deferred tax (expense)/ income transfered to other comprehensive income on items transferred to it	0.45
	(1.74)

(s) Reconciliation of equity as at March 31, 2017 and April, 2016 between previous GAAP and Ind AS:-

(Amount in ₹ lakhs)

	As at March 31, 2017	**As at April 1, 2016**
Other Equity as per Previous GAAP	1,904.55	1,400.42
Demerger effect	700.43	784.71
	2,604.98	**2,185.13**
Ind AS Impact		
Measurement of investment at FVTOCI	(0.83)	-
Interest Income on Valuation of Security deposit at amortised cost	0.29	0.16
Deferred Rent on Valuation of Security deposit at amortised cost	(0.29)	(0.16)
Provision for Impairment of Other receivables	(3.79)	(3.25)
Provision for Impairment of Insurance Claim	-	(8.71)
Decrease in bonus expense due to fair valuation	3.21	0.74
Interest expense in fair valuation of Performance Bonus Payable	(0.63)	-
Bank charges reversed on Buyer's Credit	35.45	15.94
Bank charges Recognised as expense	(24.84)	(6.99)
Prior period items (refer note no. 29(5))	9.59	-
Deferred tax (Liability)/ asset on GAAP differences	(2.70)	0.75
Net Other Equity as per Ind AS	**2,620.44**	**2,183.61**

J. Statement of cash flows

(Amount in ₹ lakhs)

	For the year ended 31st March, 2017		
	As per Previous GAAP	Effect of transition to IND AS	As per IND AS
Net Cash Flows from operating activities	634.76	-	634.76
Net Cash Flows from investing activities	(1,480.68)	(3.01)	(1,483.69)
Net Cash Flows from financing activities	721.09	-	721.09
Net increase/ (decrease) in cash and cash equivalents	**(124.83)**	**(3.01)**	**(127.83)**
Cash and cash equivalents as at 1st April, 2016	128.47	3.01	131.48
Cash and cash equivalents as at 31st March, 2017	**3.65**	**-**	**3.65**

(a) Under previous GAAP, impact of changes in balance with bank in cash credit account was considered under financing activities while under IND AS, it is considered to be a part of cash and cash equivalents.

(b) Interest free security deposits for leased premises (that are refundable in cash on completion of the lease term) were recorded at their transaction value under the previous GAAP. Under Ind AS, these deposits are recognized at fair value on the date of transaction, difference being taken to prepaid rent. Prepaid rent is amortised over the tenure of the deposit, which is partially set off by the notional interest income recognised on such deposit.

(c) Deferred taxes have been recognised on the adjustments made on transition to Ind AS.

(d) Under Ind AS, there are certain items of income and expense that are not recognised in profit or loss but in Other Comprehensive Income and these includes remeasurement of defined benefit plans and fair value gains or losses on equity instruments measured subsequently at FVOCI. The concept of Other Comprehensive Income did not exist under previous GAAP.

21 Figures relating to April 1, 2016 (date of transition) has been regrouped/ reclassified wherever necessary to make them comparable with current year figures.

22 The figures have been rounded off to nearest rupees in lakhs with upto two decimals.

23 Note No. 1 to 29 form integral part of the balance sheet and statement of profit and loss.

The accompanying notes are an integral part of the financial statements.
As per our report of even date

For and on behalf of Board of Directors

For **V.R. Bansal & Associates**
Chartered Accountants
ICAI Registration No. 016534N

Rajan Bansal
Partner
Membership No. 093591

Gaurav Sekhri
(Managing Director)
DIN: 00090676

Ashish Madan
(Independent Director)
DIN: 00108676

Place: New Delhi
Date: 12/06/2018

Monika Gupta
(Company Secretary)
M No.: FCS-8015

Anish Mahajan
(Chief Financial Officer)

INDEPENDENT AUDITOR'S REPORT

To
The Members of Tinna Trade Limited
Tinna House,
No. 6, Sultanpur (Mandi Road)
Mehrauli, Delhi-110030

Report on the Consolidated Ind AS Financial Statements

We have audited the accompanying consolidated Ind AS financial statements of TINNA TRADE LIMITED (herein referred to as "the Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group"), comprising of the consolidated Balance Sheet as at March 31, 2018, the consolidated statement of Profit and Loss including Other Comprehensive Income, the consolidated Cash Flow Statement and the consolidated Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated Ind AS financial statements").

Management's Responsibility for the Consolidated Ind AS Financial Statements

The Holding Company's Board of Directors is responsible for the preparation of these consolidated Ind AS financial statements in terms of the requirement of the Companies Act, 2013 ("the Act") that give a true and fair view of the financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated change in equity of the Group including its subsidiary in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated Ind AS financial statements by the Directors of the Holding Company, as aforesaid.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated Ind AS financial statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under. We conducted our audit in accordance with the Standards on Auditing, issued by the Institute of Chartered Accountants of India, as specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated Ind AS financial statements. We believe that the audit evidence we have obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the consolidated Ind AS financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31 March 2018, their consolidated net loss, total comprehensive income and consolidated statement of changes in equity and consolidated cash flows for the year ended on that date.

Emphasis of Matter

We draw attention to Note No. 31(2)(iv) of the accompanying Consolidated Ind AS Financial Statements, whereby the Company has recognized goodwill on demerger aggregating to Rs.642.20 lakhs in accordance with the composite scheme of arrangement approved by the National Company Law Tribunal. The same has been amortized over a period five years in accordance with the accounting method and accounting treatment prevailing as on the appointed date i.e. 31st March 2016. This treatment is different from that prescribed under Indian Accounting Standard (IND AS) 103 –Business Combinations in case of common control business combinations as is more fully described in the aforesaid note. Our opinion is not qualified in respect of this matter.

Report on Other Legal and Regulatory Requirements

As required by Section 143(3) of the Act, based on our audit, we report, to the extent applicable, that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated Ind AS financial statements;

(b) In our opinion proper books of account as required by law relating to preparation of the aforesaid consolidated Ind AS financial statements have been kept so far as it appears from our examination of those books;

(c) The Consolidated Balance Sheet, Consolidated Statement of Profit and Loss (including the Statement of Other Comprehensive Income), the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated Ind AS financial statements;

(d) In our opinion, the aforesaid Consolidated Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

(e) On the basis of written representations received from the directors of the Holding Company as on March 31, 2018 and taken on record by the Board of Directors of the Holding Company, and on the basis of written representation received from the directors of Subsidiary Company as on March 31, 2018 and taken on record by the Board of Directors of the Subsidiary Company, none of the directors of the Holding Company and its Subsidiary Company are disqualified as on March 31, 2018, from being appointed as a director, in terms of Section 164(2) of the Act;

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in Annexure 'A' to this report;

(g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us;

1. The Consolidated Ind AS financial statements disclose the impact of pending litigations on its consolidated financial position;

2. Provision has been made in the consolidated Ind AS financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivatives contracts.

3. There were no amounts which were required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiaries incorporated in India during the year ended March 31, 2018.

For V. R. Bansal & Associates
Chartered Accountants
Firm Registration No.: 016534N

(Rajan Bansal)
Partner
Membership No.: 093591

Place: Delhi
Dated: 12/06/2018

Annexure - A to the Auditors' Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

To the Member of TINNA TRADE LIMITED

We have audited the internal financial controls over financial reporting of TINNA TRADE LIMITED ("hereinafter referred to as the Holding Company") as of 31st March, 2018 in conjunction with our audit of the consolidated Ind AS financial statements of the group for the year ended on that date. The requirements of Internal Financial Controls are not applicable to Subsidiary Company, since the subsidiary company is a private company and is exempted from reporting vide clause 9A of notification dated 13 June 2017 issued by the Ministry of Corporate Affairs, Government of India.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Holding Company are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the group internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:

1. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

2. provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and

3. Provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Holding Company has maintained in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2018, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For V. R. Bansal & Associates
Chartered Accountants
Firm Registration No.: 016534N

(Rajan Bansal)
Partner
Membership No.: 093591

Place: Delhi
Dated: 12/06/2018

1 CORPORATE INFORMATION

Tinna Trade Limited ("the Company") was incorporated on 05th January, 2009 as Maple Newgen Trade Private Limited. In July, 2009, M/s. Viterra Inc of Canada acquired a 60% stake and the group was renamed as Tinna Viterra Trade Private Limited. Subsequently in 2013 Viterra Inc was acquired by M/s. Glencore PLC., this led to Viterra Inc exiting the Joint Venture and their 60% shareholding was acquired by Tinna Rubber and Infrastructure Limited in May,2013. The name of the Company was changed from Tinna Viterra Private Limited to Tinna Trade Private Limited. A fresh certificate of incorporation consequent to change in name of the Company from Tinna Viterra Trade Private Limited to Tinna Trade Private Limited was issued by the Registrar of the Companies, N.C.T. of Delhi and Haryana on 06th June, 2013. On 08th December, 2015 the group has converted into a Public Limited group. The Company is primarily engaged in the trading of Agro commodities i.e. wheat, yellow peas, chana, kaspa peas, lentils,oil seeds and oilmeals etc. An order has been passed by the Hon'ble NCLT effective from 22nd January, 2018 in respect of Composite Scheme of Arrangement between the company and the Holding Company, Tinna Rubber and Infrastructure Limited. (refer note no. 31(2)).

The particulars of subsidiary companies, which are included in consolidation and the parent company's holding therein:-

Name	Country of Incorporation	Percentage of holding as at 31 March, 2018	Percentage of holding as at 31 March, 2017
BGK Infrastructure Developers Private Limited	India	51.53%	51.53%

2 SIGNIFICANT ACCOUNTING POLICIES:

2.01 BASIS OF PREPARATION

The consolidated financial statements of the Company, its sbsidiary Company have been prepared in accordance with Indian Accounting Standards (IND AS) as per the Companies (Indian Accounting Standards) Rules, 2015, notified under section 133 of Companies Act 2013 ('the Act') and other provisions of the Act.

For all periods up to and including the year ended 31st March, 2017, the group prepared its financial statements in accordance with accounting standards notified under the section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP). These financial statements for the period ended 31st March, 2018, are the first full year financial statements, which have been prepared in accordance with IND AS notified under the Companies (Indian Accounting Standard) Rules, 2015. Refer Note No. 29(20) for information on how the group adopted IND AS.

These financial statements have been prepared on accural basis and under historical cost basis, except for the following assets and liabilities which have been measured at fair value:

i) Certain financial assets and liabilities that is measured at fair value (refer accounting policy regarding financial instruments.)

ii) Assets held for sale-measured at fair value less cost to sell

iii) Defined benefit plans-plan assets measured at fair value

2.02 Basis of Consolidation

The Consolidated Financial Statements comprises the financial statements of Tinna Trade Limited ('the group'), and its subsidiary namely M/s B.G.K Infrastructure Developers Private Limited as at March 31, 2018. Control is achieved when the group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the group controls an investee if and only if the group has:

(i) Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)

(ii) Exposure, or rights, to variable returns from its involvement with the investee, and

(ii) The ability to use its power over the investee to affect its returns.

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the group has less than a majority of the voting or similar rights of an investee, the group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

(i) The contractual arrangement with the other vote holders of the investee

(ii) Rights arising from other contractual arrangements

(iii) The group's voting rights and potential voting rights

(iv) The size of the group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders.

The group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the group obtains control over the subsidiary and ceases when the group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the group gains control until the date the group ceases to control the subsidiary. Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that group member's financial statements in preparing the consolidated financial statements to ensure conformity with the group's accounting policies.

"The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent group, i.e., year ended on 31 March. When the end of the reporting period of the parent is different from that of a subsidiary, the subsidiary prepares, for consolidation purposes, additional financial information as of the same date as the financial statements of the parent to enable the parent to consolidate the financial information of the subsidiary, unless it is impracticable to do so. In case of the subsidiary, M/s B.G.K Infarstructure Developers Private Limited, the financial statements are drawn upto 31st March 2018, as approved by the Management and are accounted for on the basis of the unaudited financial statements."

2.03 Consolidation Procedures :

(A) Subsidaries:

a) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.

b) Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.

c) "Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intra group transactions that are recognized in assets, such as inventory and fixed assets, are eliminated in full). Intra group losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS - 12 ""Income Taxes"" applies to temporary differences that arise from the elimination of profits and losses resulting from intra group transactions."

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the group are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the group loses control over a subsidiary, it:

i) Derecognises the assets (including goodwill) and liabilities of the subsidiary

ii) Derecognises the carrying amount of any noncontrolling Interests

iii) Derecognises the cumulative translation differences recorded in equity

iv) Recognises the fair value of the consideration Received

v) Recognises the fair value of any investment retained

vi) Recognises any surplus or deficit in profit or loss

vii) Reclassifies the parent's share of components previously recognised in OCI to profit or loss or retained earnings, as appropriate, as would be required if the group had directly disposed of the related assets or liabilities.

(B) Business combination and goodwill

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. For each business combination, the group elects whether to measure the noncontrolling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. In respect to the business combination for acquisition of subsidiary, the group has opted to measure the non-controlling interests in the acquiree at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. However, the following assets and liabilities acquired in a business combination are measured at the basis indicated as mentioned hereinafter:

(i) Deferred tax assets or liabilities, and the assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 "Income Tax" and Ind AS 19 "Employee Benefits" respectively.

(ii) Liabilities or equity instruments related to share based payment arrangements of the acquiree or share – based payments arrangements of the group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with Ind AS 102 "Share-based Payments" at the acquisition date.

(iii) Assets (or disposal groups) that are classified as held for sale in accordance with Ind AS 105 "Non-current Assets Held for Sale" and Discontinued Operations are measured in accordance with that standard.

(iv) Reacquired rights are measured at a value determined on the basis of the remaining contractual term of the related contract. Such valuation does not consider potential renewal of the reacquired right.

When the group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

(C) Change in ownership interest

The group treats transaction with non-controlling interests that do not result in a loss of control as transaction with the equity owners of the group. A change in ownership interest results in adjustment between the carrying amounts of the controlling and non-controlling interest to reflect their relative interest in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised within equity.

(D) Goodwill

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for noncontrolling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in OCI and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in equity as capital reserve, without routing the same through OCI.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

Where goodwill has been allocated to a cash generating unit and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

If the initial accounting for a business combination is incomplete by the end of the reporting periodin which the combination occurs, the group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted through goodwill duringthe measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognised at that date. These adjustments are called as measurement period adjustments. The measurement period does not exceed one year from the acquisition date.

2.04 Current versus non-current classification

The group presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

(a) Expected to be realized or intended to be sold or consumed in normal operating cycle

(b) Held primarily for purpose of trading

(c) Expected to be realized within twelve months after the reporting period, or

(d) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

(a) It is expected to be settled in normal operating cycle

(b) It is held primarily for purpose of trading

(c) It is due to be settled within twelve months after the reporting period, or

(d) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are classified as non current.

Deferred tax assets and liabilities are classified as non- current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The group has identified twelve months as its operating cycle.

2.05 First - time adoption of Ind AS - Mandatory Exceptions and Optional Exemptions

Overall principle:

The group has prepared the Balance Sheet as per Ind AS as of April 1, 2016, the transition date (Opening Ind AS Balance Sheet) by recognising all assets and liabilities whose recognition is required by Ind AS, not recognising items of assets or liabilities which are not permitted by Ind AS, by reclassifying certain items from Previous GAAP to Ind AS as required under the Ind AS, and applying Ind AS in the measurement of recognised assets and liabilities. However, this principle is subject to certain mandatory exceptions and certain optional exemptions availed by the group as detailed below.

Exceptions to retrospective application of other Ind AS

a) **Estimates:** The group has not made any changes to estimates made in accordance with Previous GAAP.

b) **Ind AS 109 –** Financial instruments (Derecognition of previously recognised financial assets/liabilities) - The group has applied the Derecognition requirements prospectively.

c) **Ind AS 109 –** Financial instruments (Hedge accounting) – The group has not designated any hedge retrospectively.

d) **Ind AS 109** (financial instruments classification and measurement of financial asset) - The group has evaluated the facts and circumstances existing on the date of transition to Ind AS for the purpose of classification and measurement of financial asset and accordingly has classified and measured financial assets on the date of transition.

e) **Ind AS 109 –** Embedded derivatives - The group does not have any embedded derivative on the transition date.

f) **Financial instruments –** government loans - The group did not avail any Government loan as on the date of transition and hence the requirements of Ind AS 109, in this regard does not arise.

Exemptions from retrospective application of IND AS

a) Ind AS 16 Property, Plant and equipment/Ind AS 38 Intangible asset:

The group has elected to continue with the carrying amount for all of its PPE, intangible asset measured as per Previous GAAP and use that as deemed cost as at the date of transition. The group does not have any decommissioning liability as on transition date.

b) Ind As 17 Leases

The group has assessed all arrangements based on conditions existing as at the date of transition.

c) Ind AS 21 Cumulative Translation Differences on Foreign Operations:

The group doesnot have any foreign operation and hence this exemption does not apply to the group.

d) Ind AS 27 Separate financial statements

The group has elected to measure its investment in subsidiaries at cost determined in accordance with Ind AS 27 i.e. Original cost of investment in subsidiaries.

e) Ind AS 32 financial instruments presentation

The group has not issued any compound financial instruments and hence this exemption does not apply to the group.

f) Ind AS 102 share based payment:

The group does not have any share based payment on the transition date hence the requirements of Ind AS 102, in this regard does not arise.

g) Ind AS 103 Business combination:

The group has elected not to apply Ind AS 103 to business combinations that occurred before the date of transition to Ind AS.

h) Ind AS 104 Insurance Contracts

The group doesnot have any insurance contracts on the transition date hence the requirements of Ind As 104, in this regard does not arise.

i) Ind AS 105 Non-Current Assets held for Sale and Discontinued Operations:

The group doesnot have non-current asset/disposal group as on the transition date to be classified as held for sale. Hence, this exemption is not applicable to the group.

j) Ind AS 109 financial instruments (impairment of financial assets)- The group has applied impairment requirements prospectively.

k) Long term foreign currency monetary item:

The group did not adopt the policy of amortising exchange differences on long term foreign currency monetary items and hence this exemption does not apply.

2.06 Property, plant and equipment

Properties in the course of construction for production, supply or administrative purposes are carried at cost, less any recognised impairment loss. For qualifying assets, borrowing costs are capitalised in accordance with Ind AS 23 - Borrowing costs. Such properties are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

Fixtures and equipment are stated at cost less accumulated depreciation and accumulated impairment losses.

Property, plant and equipment are capitalised at costs relating to the acquisition and installation (net of Cenvat , VAT and GST credits wherever applicable) and include finance cost on borrowed funds attributable to acquisition of qualifying fixed assets for the period up to the date when the asset is ready for its intended use, and adjustments arising from foreign exchange differences arising on foreign currency borrowings to the extent they are regarded as an adjustment to interest costs. Other incidental expenditure attributable to bringing the fixed assets to their working condition for intended use are capitalised. Subsequent expenditure relating to fixed assets is capitalised only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance.

Depreciation is recognised so as to write-off the cost or valuation of assets (other than properties under construction) less their residual values over their useful lives, using the Written Down Value Method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis. In case of subsidiary company depreciation is provided using straight line method.

The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

When significant parts of plant and equipment are to be replaced at intervals, the group depreciates them separately based on their respective useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equiptment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit and loss as incured.

The estimated useful life considered for the assets are as under:

Assets	**Useful life (in years)**
Leasehold Land	95
Buildings	30-60
Roads	5
Plant and Machinery	15
Furniture and Fixtures	10
Vehicles	8 to10
Office Equipment	5
Computers	3
Elctrical Installations	10
Fire Fighting System	15

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Components relevant to fixed assets, where significant, are separately depreciated on straínght line basis in terms of their life span assessed by technical evaluation in item specified context.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in statement of profit or loss.

2.07 (i) Goodwill

No self-generated goodwill is recognized. Goodwill arises during the course of acquisition of an entity in terms of accounting treatment provided in IND AS-103 dealing with "Business Combination". Goodwill represents the excess of consideration money over the fair value of net assets of the entity under acquisition. Such goodwill is subject to annual test of impairment under IND AS - 36. Any shortfall in consideration money vis-a-vis fair value of net assets on account of bargain purchase is recognized in OCI at acquisition point and subsequently transferred to capital reserve.

(ii) Intangible assets

Intangible assets including software license of enduring nature and contractual rights acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any. Internally generated intangibles, excluding capitalized development cost, are not capitalized and the related expenditure is reflected in Statement of Profit and Loss in the period in which the expenditure is incurred. Cost comprises the purchase price and any directly attributable cost of bringing the asset to its working condition for its intended use.

The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite lives are amortized over their useful economic lives and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortization period or method, as appropriate, and are treated as changes in accounting estimates. The amortization expense on intangible assets with finite lives is recognized in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Intangible assets with indefinite useful lives are not amortized, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognised.

Intangible assets are amortised on a straight line basis over the estimated useful economic life which generally does not exceed 5 years.

A summary of amortisation policies applied to the group's acquired intangible assets is as below:

Type of assets	Basis
SAP and other software	Straight line basis over a period of four to five years.
Goodwill	Straight line basis over a period of five years.

2.08 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

I Financial Assets

The group classifies its financial assets in the following measurement categories:

(a) Those to be measured subsequently at fair value (either through other comprehensive income, or through profit & loss)

(b) Those measured at amortised cost.

Initial recognition and measurement

Financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit and loss, transaction costs that are directly attributable to the acquisition of financial assets. Purchase or sale of financial asset that require delivery of assets within a time frame established by regulation or conversion in the market place (regular way trades) are recognised on the trade date, i.e., the date that the group commits to purchase and sell the assets.

Subsequent measurement

For purposes of subsequent measurement financial assets are classified in four categories:

(a) Debt instruments at amortized cost

(b) Debt instruments at fair value through other comprehensive income (FVTOCI)

(c) Debt instruments and equit instruments at fair value through profit and loss (FVTPL)

(d) Equity instruments measured at fair value through other comprehensive income (FVTOCI)

(e) Equity instruments measured at fair value through profit and loss (FVTPL)

Where assets are measured at fair value, gains and losses are either recognized entirely in the statement of profit and loss(i.e. fair value through profit or loss),or recognized in other comprehensive income(i.e. fair value through other comprehensive income). For investment in debt instruments, this will depend on the business model in which the investment is held. For investment in equity instruments, this will depend on whether the group has made an irrevocable election at the time of initial recognition to account for equity instruments at FVTOCI.

Debt instruments at amortized cost

A Debt instrument is measured at amortized cost if both the following conditions are met:

(i) **Business Model Test:** The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows and,

(ii) **Cashflow Characterstics Test:** Contractual terms of asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of EIR. The EIR amortization is included in finance income in statement of profit or loss. The losses arising from impairment are recognized in the statement of profit or loss. This category generally applies to trade, other receivables, loans and other financial assets.

Debt instruments at fair value through OCI

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

(i) **Business Model Test:** The objective of the business model is achieved by both collecting contractual cash flows and selling financial assets, and

(ii) **Cashflow Characterstics Test:** The asset's contarctual cash flows represent SPPI.

Debt instrument included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the group recognises interest income, impairment losses and reversals and foreign exchange gain or loss in the statement of profit and loss. On dereognition of the asset, cumulative gain or loss previously recognized in OCI is reclassified from the equity to statement of profit & loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

Debt instruments at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In adition, the group may elect to designate a debt instrument, which otherwise meets amortised cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The group has not designated any debt instrument as at FVTPL.

Equity investments of other entities

All equity investments in scope of IND AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the group may make an irrevocable election to present in other comprehensive income all subsequent changes in the fair value. The group makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

In case of equity instruments classified as FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to statement of profit and loss, even on sale of investment. However, the group may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and loss.

Derecognition

A financial asset (or ,where applicable, a part of a financial asset or part of group of similar financial assets) is primarily derecognised when:

(a) The right to receive cash flows from the assets have expired, or

(b) The group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass through" arrangement and either;

(i) the group has transferred substantially all the risks and rewards of the asset, or

(ii) the group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Where the group has transferred its rights to receive cash flows from an asset or has entered into a passthrough arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. Where it has neither transferred not retained substantially all of the risks and rewards of the assets, nor transferred control of the assets, the group continues to recognise the transferred assets to the extent of the group's continuing involvement. In that case, the group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the group has retained.

Impairment of financial assets

In accordance with IND AS 109, the group applies expected credit losses (ECL) model for measurement and recognition of impairment loss on the following financial asset and credit risk exposure:

a) Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, advances, trade receivables and bank balances.

b) Financial assets that are debt instruments and are measured at FVTOCI

c) Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 18

d) Financial guarantee contracts which are not measured at FVTPL

The group follows "simplified approach" for recognition of impairment loss allowance on:

(a) Trade receivables or contract revenue receivables;

(b) All lease receivables resulting from the transactions within the scope of IND AS 17

The application of simplified approach does not require the group to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the group determines whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognizing impairment loss allowance based on 12- months ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL is the difference between all contractual cash flows that are due to the group in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider:

a) All contractual terms of the financial instrument (including prepayment, extension, call and similar options) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument.

b) Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

As a practical expedient, the group uses a provision matrix to determine impairment loss allowance on the portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of trade receivable and is adjusted for forward looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward looking estimates are analyzed.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the statement of profit and loss. This amount is reflected under the head ‘other expenses’ in the statement of profit and loss. The balance sheet presentation for various financial instruments is described below:

a) Financial assets measured as at amortised cost, contractual revenue receivables and lease receivables: ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the group does not reduce impairment allowance from the gross carrying amount.

b) Debt instruments measured at FVTOCI: Since financial assets are already reflected at fair value, impairment allowance is not further reduced from its value.

For assessing increase in credit risk and impairment loss, the group combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

II Financial liabilities:

Initial recognition and measurement

Financial liabilities are classified at initial recognition as financial liabilities at fair value through statement of profit or loss, loans and borrowings, and payables, as appropriate.

All financial liabilities are recognised intially at fair value and in case of loans, borrowings and payables, net of directly attributable transaction costs.

The group's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Trade Payables

These amounts represents liabilities for goods and services provided to the group prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 90 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognized initially at fair value and subsequently measured at amortized cost using EIR method.

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through statement of profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through statement of profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.

Gains or losses on liabilities held for trading are recognized in the statement of profit and loss.

Financial liabilities designated upon initial recognition at fair value through statement of profit or loss are designated as such at the initial date of recognition, and only if the criteria in IND AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ loss are not subsequently transferred to profit and loss. However, the group may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognized in the statement of profit or loss. The group has not designated any financial liability as at fair value through profit and loss.

Loans and borrowings

Borrowings are initially recognised at fair value, net of transaction cost incurred. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in statement of profit or loss when the liabilities are derecognised as well as through the EIR amortization process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit and loss.

Financial guarantee contracts

Financial guarantee contracts issued by the group are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognized initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of IND AS 109 and the amount recognized less cumulative amortization.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the Statement of Profit and Loss.

Reclassification of financial assets:

The group determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The group's senior management determines change in the business model as a result of external or internal changes which are significant to the group’s operations. Such changes are evident to external parties. A change in the business model occurs when the group either begins or ceases to perform an activity that is significant to its operations. If the group reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The group does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

The following table shows various reclassifications and how they are accounted for :

Original classification	Revised classification	Accounting treatment
Amortised cost	FVTPL	Fair value is measured at reclassification date. Difference between previous amortized cost and fair value is recognised in statement of profit and loss.
FVTPL	Amortised cost	Fair value at reclassification date become its new gross carrying amount. EIR is calculated based on the new gross carrying amount.
Amortised cost	FVTOCI	Fair value is measured at reclassification date. Difference between previous amortised cost and fair value is recognised in OCI. No change in EIR due to reclassification.

FVTOCI	Amortised cost	Fair value at reclassification date becomes its new amortised cost carrying amount. However, cumulative gain or loss in OCI is adjusted against fair value. Consequently, the asset is measured as if it had always been measured at amortised cost.
FVTPL	FVTOCI	Fair value at reclassification date becomes its new carrying amount. No other adjustment is required.
FVTOCI	FVTPL	Assets continue to be measured at fair value. Cumulative gain or loss previously recognized in OCI is reclassified to statement of profit and loss at the reclassification date.

Offsetting of financial instruments:

Financials assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

2.09 Derivative Financial Instruments

The group holds derivative financial instruments such as foreign exchange forward and options contracts to mitigate the risk of changes in exchange rates on foreign currency exposures. The counterparty for these contracts are generally a bank.

i) Financial assets or financial liabilities, at fair value through profit or loss.

This category has derivative financial assets or liabilities which are not designated as hedges from an economic perspective, they may not qualify for hedge accounting under IND AS 109, Financial Instruments. Any derivative that is either not designated as a hedge, or is so designated but is ineffective as per IND AS 109, is categorised as a financial asset or financial liability, at fair value through profit or loss.

Derivatives not designated as hedges are recognised initially at fair value and attributable transaction costs are recognised in net profit in the Statement of Profit and Loss when incurred. Subsequent to initial recognition, these derivates are measured at fair value through profit or loss and the resulting exchange gains or losses are included in other income. Assets / liabilities in this category are presented as current assets / current liabilities if they are either held for trading or are expected to be realised within 12 months after the Balance Sheet date.

ii) Cash Flow Hedge

The group designates certain foreign exchange forward and options contracts as cash flow hedges to mitigate the risk of foreign exchange exposure on highly probable forecast cash transactions.

When a derivative is designated as a cash flow hedging instrument, the effective portion of changes in the fair value of the derivative is recognised in other comprehensive income and accumlated in the cash flow hedging reserve. Any ineffective portion of changes in the fair value of the derivative is recognised immediately in the net profit in the Statement of Profit and Loss. If the hedging instrument no longer meets the criteria for hedge accounting, then hedge accounting is discontinued prospectively. If the hedging instrument expires or is sold, terminated or exercised, the cumulative gain or loss on the hedging intrument recognised in cash flow hedging reserve till the period the hedge was effective remains in cash flow hedging reserve untill the forecasted transaction occurs. The cumulative gain or loss previously recognised in the cash flow hedging reserve is transferred to the net profit in the Statement of Profit or Loss upon the occurence of the related forecasted transaction. If the forecasted transaction is no longer expected to occur , then the amount accumlated in cash flow hedging reserve is reclassified to net profit in the Statement of Profit and Loss.

2.10 Inventories

i) Inventories are valued at cost or net realisable value whichever is lower. The goods are valued on specific identification method in respect of purchase of imported stock in trade and FIFO basis in respect of purchase of domestic stock in trade. Cost of goods includes labour cost but excludes borrowing cost.

ii) Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

iii) Packing materials are valued at cost.

2.11 Business Combinations

Common control business combinations includes transactions, such as transfer of subsidiaries or businesses, between entities within a group.

Business combinations involving entities or businesses under common control shall be accounted for using the pooling of interests method.

The pooling of interest method is considered to involve the following:

a. The assets and liabilities of the combining entities are reflected at their carrying amounts.

b. No adjustments are made to reflect fair values, or recognise any new assets or liabilities. The only adjustments that are made are to harmonise accounting policies.

c. The financial information in the financial statements in respect of prior periods are restated as if the business combination had occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of the combination. However, if business combination had occurred after that date, the prior period information is restated only from that date.

d. The balance of the retained earnings appearing in the financial statements of the transferor is aggregated with the corresponding balance appearing in the financial statements of the transferee.

2.12 Past Business Combinations

The group has elected not to apply IND AS 103 Business Combinations retrospectively to past business combinations that occurred before the transition date of April 1st, 2016. Consequently,

a) The group has kept the same classification for the past business combinations as in its previous GAAP financial statements;

b) The group has not recognised assets and liabilities that were not recognised in accordance with previous GAAP in the consolidated balance sheet of the acquirer and would not qualify for recognition in accordance with IND AS in the separate balance sheet of the acquiree;

c) The group has excluded from its opening balance sheet those items recognised in accordance with previous GAAP that do not qualify for recognition as an asset or liability under IND AS;

d) The group has tested the goodwill for impairment at the transition date based on the conditions as of the transition date;

e) The effects of the above adjustments have been given to the measurement of non-controlling interests and deferred tax.

The above exemption in respect of business combinations has also been applied to past acquisitions of investments in associates, interests in joint ventures and interests in joint operations in which the activity of the joint opertaion constitutes a business, as defined in IND AS 103.

2.13 Provisions and Contingent Liabilities

Forward Contracts

Premium/Discount arising at the inception of forward exchange contracts which are not intended for trading or speculation purposes are amortised over the period of the contracts if such contracts relate to monetary items as at the Balance Sheet date.

Provisions

A provision is recognized when the group has a present obligation (legal or constructive) as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

If the effect of time value of money is material, provisions are discounted using a current pre - tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is use, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the group or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases, where there is a liability that cannot be recognized because it cannot be measured reliably. The group does not recognize a contingent liability but discloses its existence in the financial statements unless the probability of outflow of resources is remote.

Provisions, contingent liabilities and commitments are reviewed at each balance sheet date.

2.14 Taxes

Tax expense for the year comprises of direct tax and indirect tax.

Direct Taxes

a) Current Tax

i) Current income tax, assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities in accordance with the Income Tax Act, 1961. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in India as per Income Computation and Disclosure Standards (ICDS) where the group operates and generates taxable income.

ii) Current income tax relating to item recognized outside the statement of profit and loss is recognized outside profit or loss (either in other comprehensive income or equity).Current tax items are recognized in correlation to the underlying transactions either in statement of profit and loss or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

b) Deferred Tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax assets and liabilities are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized, except:

a) When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

b) In respect of deductible temporary differences associated with investments in subsidiaries, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognized outside the statement of profit and loss is recognized outside the statement of profit and loss (either in other comprehensive income or in equity). Deferred tax items are recognized in correlation to the underlying transaction either in OCI or direct in equity.

Deferred Tax includes Minimum Alternate Tax (MAT) recognizes MAT credit available as an asset only to the extent that there is convincing evidence that the group will pay normal income tax during the specified period, i.e. the period for which MAT credit is allowed to be carried forward. The group reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent the group does not have convincing evidence that it will pay normal tax during the specified period.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Indirect Taxes

Goods and Sevice Tax has been accounted for in respect of the goods cleared. The group is providing Goods and Sevice tax liability in respect of finished goods. GST has been also accounted for in respect of services rendered.(w.e.f. 1st July, 2017 GST has been implemented. All the taxes like Excise Duty, Value Added Tax, etc. are subsummed in Goods and Service Tax.)

2.15 Revenue Recognition

Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government. Revenue is recognized to the extent that it is probable that the economic benefits will flow to the group and the revenue can be reliably measured, regardless of when the payment is being made. Amounts disclosed are inclusive of Goods and service tax and net of returns, trade discounts, rebates and amount collected on behalf of third parties. (w.e.f. 1st July, 2017 GST has been implemented. All the taxes like Excise Duty, Value Added Tax, etc. are subsummed in Goods and Service Tax.)

The group assesses its revenue arrangements against specific criteria in order to determine if it is acting as principal or agent. The group has concluded that it is acting as a principal in all of its revenue arrangements since it is the primary obligor in all the revenue arrangements as it has pricing latitude and is also exposed to inventory and credit risks. The specific recognition criteria described below must also be met before revenue is recognized:

(a) Sale of goods

Revenue from the sale of goods is recognized when the significant risks and rewards of ownership of the goods have passed to the buyer, usually on delivery of the goods and is measured at fair value of consideration received/receivable, net of returns and allowances, discounts, volume rebates and cash discounts. Revenue is usually recognized when it is probable that economic benefits associated with the transaction will flow to the entity, amount of revenue can be measured reliably and entity retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold.

(b) Sale of services

Revenue Revenue from Clearing and Forwarding services are recognised to the extent that it is probable that the economic benefits will flow to the group and the revenue can be reliably measured and there exists no significant uncertainty with regard to collection of the same. The group collects goods and service tax (GST) on behalf of the Government and, therefore, these are not economic benefits flowing to the group and hence are excluded from revenue.

(c) Commission income

Revenue in respect of commission received on direct sales to the customers is recognised in terms of underlying agreements on confirmation by the parties on fulfilment of the terms of the agreements with their customers.

(d) Warehouse Income

Warehouse income is recognised to the extent due under the terms of lease or agreements / arrangements entered with the concerned parties and there exists no significant uncertainty with regard to collection of the same.

(e) Interest Income

For all debt instruments measured either at amortised cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the group estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in finance income in the statement of profit and loss.

(f) Dividend from investment in Shares

Dividend Income is recognized when the right to receive the payment is established which is generally when shareholders approve the dividend.

(g) Claims

Claims are recognised when there exists reasonable certainity with regard to the amounts to be realised and the ultimate collection thereof.

(h) Export Incentives

Export Incentives such as Focus Market Scheme, Focus Product Scheme and Special Focus Market Scheme are recognised in the Statement of Profit and Loss as a part of other operating revenues.

(i) Cargo handling Operations

Income from cargo handling operations is recognised on completion of the contracted activity.

(j) Commodities Future Contarcts

Profit/ Loss on contracts for future settled during the year are recognised in the statement of profit and loss. Future contracts outstanding at year-end are marked to market at fair value. Any losses arsing on that account are recognised in the statement of profit and loss for the year.

2.16 Retirement and other Employee benefits

Short term employee benefits and defined contribution plans:

All employee benefits payable/ available within twelve months of rendering the services are classified as short - term employee benefits. Benefits such as salaries, wages and bonus etc. are recognised in the Statement of Profit and Loss in the period in which the employee renders the related services.

Provident Fund

Retirement benefit in the form of provident fund is a defined contribution secheme. The group has no obligation, other than the contribution payable to the provident fund. The group recognizes contribution payable to the provident fund secheme as an expenses, when an employee renders the related services. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme recognised as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognised as an asset to the extent that the pre - payement will lead to, for example, a reduction in future payement or a cash refund.

Gratuity

Gratuity is a defined benefit scheme. The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method.

The group recognises termination benefit as a liability and an expense when the group has present oblligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the termination benefits fall due more than 12 months after the balance sheet date, they are measured at present value of future cash flows using the discount rate determined by refrence to market yields at the balance sheet date on governments bonds.

Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on the planned assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognised in profit or loss on the earlier of :

a) The date of the plan amendment or curtailment, and

b) The date that the group recognises related restructuring cost

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset.

The group recognises the following changes in the net defined benefit obligation as an expense in the Statement of Profit and Loss:

a) Service costs comprising current service costs, past service costs, gains and losses on curtailments and

b) Net interest expenses or income

Compensated Absences

Accumlated leave, which is expected to be utilised within next 12 months, is treated as short term employee benefit. The group measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumlated at the reporting date.

The group treats accumlated leave expected to be carried forward beyond 12 months, as long-term employee benefit for measurement purposes. Such long-term comopensated absences are provided based on the acturial valuation using the projected unit credit method at the period end. Re-measurement, comprising of actuarial gains and losses, are immediately taken to the Statement of Profit and Loss and are not deffered. The group presents the leave as a current liability in the balance sheet to the extent it does not have an unconditional right to defer its settlement for 12 months after the reporting date. Where group has the unconditional legal and contractual right to defer the settlement for a period beyond 12 months, the same is presented as non-current liability.

2.17 Borrowing Costs

Borrowing costs, if any, directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are recognized as expense in the period in which they occur.

Borrowing cost includes interest and other costs incurred in connection with the borrowing of funds and charged to Statement of Profit & Loss on the basis of effective interest rate (EIR) method. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing cost.

2.18 Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the group after adjusting impact of dilution shares by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

2.19 Impairment of non- financial Assets

The group assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group's of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

"In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples , quoted share prices for publicaly traded companies or other available fair value indicators."

Impairment losses including impairment on inventories, are recognized in the statement of profit and loss. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

An assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the group estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit and loss.

2.20 Segment accounting

Based on "Management Appoarch" as defined in Ind AS 108- Operating Segments, the executive Management Committee evaluates the group's performance and allocates the resources based on an analysis of various performance indicators by business segments.

The group prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the group as a whole.

2.21 Foreign currencies

The group's financial statements are presented in Indian rupee (INR) which is also the group's functional and presentation currency. Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency').

Foreign currency transactions are recorded on initial recognition in the functional currency, using the exchanges rates prevailing at the date of transaction.

Measurement of foreign currency items at the balance sheet date

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non- monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognized in OCI or profit or loss are also recognized in OCI or profit or loss, respectively).

Exchange differences

Exchange differences arising on settlement or translation of monetary items are recognized as income or expense in the statement of profit and loss in the period in which they arise.

Bank Guarantee and Letter of Credit

Bank Guarantee and Letter of Credits are recognised at the point of negotiation with Banks and coverted at the rates prevailing on the date of Negotiation. However, outstanding at the period end are recognised at the rate prevailing as on that date and total sum is considered as contingent liability.

Forward exchange contracts entered into to hedge foreign currency risk of an existing asset/ liability

The premium or discount arising at the inception of forward exchange contract is amortized and recognized as an expense/ income over the life of the contract. Exchange differences on such contracts are recognized in the statement of profit and loss in the period in which the exchange rates changes. Any profit or loss arising on cancellation or renewal of such forward exchange contract is also recognized as income or expense for the period.

2.22 Dividend Distributions

The group recognizes a liability to make payment of dividend to owners of equity when the distribution is authorized and the distribution is no longer at the discretion of the group. As per the corporate laws in India, a distribution is authorised when it is apporoved by the shareholders . A corresponding amount is recognized directly in equity.

2.23 Leases

The determination of whether an arrangement is, or contains, a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets or the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

For arrangements into prior to April 1, 2016 , the group has determined whether the arrangement contain lease on the basis of facts and circumstances existing on the date of transition.

Group as a lessee

Finance Leases

A lease is classified at the inception date as a finance lease or an operating lease. A lease that transfers substantially all the risks and rewards incidental to ownership to the group is classified as a finance lease. Finance leases are capitalized at the commencement of the lease at the inception date fair value of the leased property or, if lower, at the present value of the minimum lease payments. Lease payments are apportioned between finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognized in finance costs in the statement of profit or loss, unless they are directly attributable to qualifying assets, in which case they are capitalized in accordance with group's general policy on the borrowing cost.

A leased asset is depreciated over the useful life of the asset. However, if there is no reasonable certainty that the group will obtain ownership by the end of the lease term, the asset is depreciated over the shorter of the estimated useful life of the asset and the lease term.

Operating leases

Operating lease payments are recognized as an expense in the Statement of Profit or Loss account on straight line basis over the lease term, unless the payments are structured to increase in line with the expected general inflation to compensate for the lessor in expected inflationary cost increase.

2.24 Government Grants

Government Grants are recognized at their fair value when there is reasonable assurance that the grant will be received and all the attached conditions will be complied with.

When the grant relates to an expense item, it is recognized as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognized as income in equal amounts over the expected useful life of the related asset.

When the group receives grants of non-monetary assets, the asset and grant are recorded at fair value amounts and released to profit or loss over the expected useful life in a pattern of consumption of the benefit of the underlying asset.

2.25 Fair value measurement

The group measures financial instruments at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

(i) In the principal market for asset or liability, or

(ii) In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the group.

The fair value of an asset or liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non- financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1- Quoted(unadjusted) market prices in active markets for identical assets or liabilities

Level 2- Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3- Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognized in the financial statements on a recurring basis, the group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

2.26 Standards issued but not yet effective

The amendments to standards that are issued, but not yet effective, upto date of issuance of the group's financial statements are disclosed below. The group intends to adopt these standards, if applicable, when they become effective.

The Ministry of Corporate Affairs (MCA) has issued the Companies (Indian Accounting Standards) Amendment Rules, 2017 and has amended the following standard:

(i) Ind AS 115 - Revenue from Contracts with Customers

Ind AS 115 was issued on 28th March 2018 and establishes a five-step model to account for revenue arising from contracts with customers. Under Ind AS 115, revenue is recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer.

Revenue primarily comprises of trading in agro commodities.

The Subsidiary Company is primarily engaged in the business of construction, development, acquisition, establishment and maintenance of warehouse, godown and clearing and forwarding services.

The new revenue standard will supersede all current revenue recognition requirements under Ind AS. The new revenue standard provide for either full retrospective application or modified retrospective application for annual period beginning on or after April 01, 2018. The group plans to adopt the new standard on the required effective date using modified retrospective application.

The group will adopt this amendment, if applicable from its applicability date.

(a) Presentation and disclosure requirements

The presentation and disclosure requirements in Ind AS 115 are more detailed than under current Ind AS. The presentation requirements represent a significant change from current practice and significantly increases the volume of disclosures required in the group's financial statements. Many of the disclosure requirements in Ind AS 115 are new and the group has assessed that the impact of some of these disclosures requirements will not be significant. The group will disclose required disclosures as per requirement of Ind AS 115 in its financial statements as and when applicable.

(b) Other adustments

In addition to the major adjustments described above, on adoption of Ind AS 115, other items of the primary financial statements such as deferred taxes, assets held for sale and liabilities associated with them will be affected and adjusted as necessary.

The recognition and measurement requirements in Ind AS 115 are also applicable for recognition and measurement of any gains or losses on disposal of non-financial assets (such as items of property, plant and equipment and intangible assets), when that disposal is not in the ordinary course of business. However, on transition, the effect of these changes is not expected to be material for the group.

(ii) Appendix B to Ind AS 21 - Foreign currency transactions and advance consideration

On March 28, 2018, Ministry of Corporate Affairs ("MCA") has notified the Companies (Indian Accounting Standards) Amendment Rules, 2018 containing Appendix B to Ind AS 21, Foreign currency transactions and advance consideration which clarifies the date of transaction for the purpose of determining the exchange rate to use on initial recognition of the related assets, expenses or income, when an entity has received or paid advance consideration in a foreign currency. The amendment will come into force from April 1, 2018.

Recognition of Deferred Tax Assets for Unrealised Losses - Amendments to Ind AS 12

The amendments clarify that an entity needs to consider whether tax law restricts the sources of taxable profits against which it may make deductions on the reversal of that deductible temporary difference. Furthermore, the amendments provide guidance on how an entity should determine future taxable profits and explain the circumstances in which taxable profit may include the recovery of some assets for more than their carrying amount.

Entities are required to apply the amendments retrospectively. However, on initial application of the amendments, the change in the opening equity of the earliest comparative period may be recognised in opening retained earnings (or in another component of equity, as appropriate), without allocating the change between opening retained earnings and other components of equity. Entities applying this relief must disclose that fact.

The group will adopt this amendment, if applicable from its applicability date.

(iii) Recognition of Deferred Tax Assets for Unrealised Losses - Amendments to Ind AS 12

The amendments clarify that an entity needs to consider whether tax law restricts the sources of taxable profits against which it may make deductions on the reversal of that deductible temporary difference. Furthermore, the amendments provide guidance on how an entity should determine future taxable profits and explain the circumstances in which taxable profit may include the recovery of some assets for more than their carrying amount.

Entities are required to apply the amendments retrospectively. However, on initial application of the amendments, the change in the opening equity of the earliest comparative period may be recognised in opening retained earnings (or in another component of equity, as appropriate), without allocating the change between opening retained earnings and other components of equity. Entities applying this relief must disclose that fact.

The group will adopt this amendment, if applicable from its applicability date.

2.27 Significant accounting judgments, estimates and assumptions

The preparation of the group's financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in future periods.

Judgments

In the process of applying the group's accounting policies, management has made the following judgments, which have the most significant effect on the amounts recognized in the financial statements.

(a) Operating lease commitments — group as lessee

The group has taken various commercial properties on leases. The group has determined, based on an evaluation of the terms and conditions of the arrangements, such as the lease term not constituting a substantial portion of the economic life of the commercial property, and that it does not retain all the significant risks and rewards of ownership of these properties and accounts for the contracts as operating leases.

(b) Assessment of lease contracts

Significant judgment is required to apply lease accounting rules under Appendix C to IND AS 17: determining whether an Arrangement contains a Lease. In assessing the applicability to arrangements entered into by the group, management has exercised judgment to evaluate the right to use the underlying assets, substance of the transaction including legally enforced arrangements and other significant terms and conditions of the arrangement to conclude whether the arrangements meet the criteria under Appendix C to IND AS 17.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The group based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the group. Such changes are reflected in the assumptions when they occur.

(a) Taxes

Uncertainties exist with respect to the interpretation of complex tax regulations, changes in tax laws, and the amount and timing of future taxable income. Given the wide range of business relationships and the long-term nature and complexity of existing contractual agreements, differences arising between the actual results and the assumptions made, or future changes to such assumptions, could necessitate future adjustments to tax income and expense already recorded. The group establishes provisions, based on reasonable estimates. The amount of such provisions is based on various factors, such as experience of previous tax audits and differing interpretations of tax regulations by the taxable entity and the responsible tax authority. Such differences of interpretation may arise on a wide variety of issues depending on the conditions prevailing in the respective domicile of the companies.

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

(b) Defined benefit plans

The cost of defined benefit plans (i.e. Gratuity benefit) and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions which may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for the plans operated in India, management considers the interest rates of long term government bonds with extrapolated maturity corresponding to the expected duration of the defined benefit obligation.

The mortality rate is based on publicly available mortality tables for the specific countries. Those morality tables tend to change only at interval in response to demographic changes. Future salary increases and pension increases are based on expected future inflation rates for the respective countries.

Further details about the assumptions used, including a sensitivity analysis, are given in Note No. 29(4).

(c) Fair value measurement of financial instrument

When the fair value of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow (DCF) model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. See Note No. 31(11) for further disclosures.

(d) Impairment of Financial assets

The impairment provisions of financial assets are based on assumptions about risk of default and expected loss rates. the group uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on group's past history ,existing market conditions as well as forward looking estimates at the end of each reporting period.

(e) Impairment of non-Financial assets

The group assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the group estimates the asset's recoverable amount. An assets recoverable amount is the higher of an asset's CGU'S fair value less cost of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group's of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use , the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, or other fair value indicators.

(f) Impairment of Goodwill

Determining whether goodwill is impaired requires an estimation of value in use of the cash generating units to which goodwill has been allocated. The value in use calculation requires the direction to estimate the future cash flows expected to arise from the cash-generating unit and a substable discount rate in order to calculate present value. Where the actual future cash flows are less than expected, a material impairment loss may arise.

(g) Expected Credit Loss

The group has used a practical expedient by computing the expected credit loss allowances for trade receivables based on a provision matrix takes ito accounts historical credit loss experience and adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the day of the receivables are due and the rates are given in the provision matrix.

2.28 Cash and Cash Equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to insignificant risk of changes in value.

For the purpose of statement of cash flow, cash & cash equivalents consists of cash and short term deposits as defined above, net of outstanding bank overdrafts as they are considered as integral part of group's cash management.

Consolidated Balance Sheet As At March 31, 2018

(Amount in ₹ lakhs)

	Notes	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
ASSETS				
1 Non-current assets				
Property, plant and equipment	**3**	2,597.45	2,754.48	2,750.41
Capital Work in Progress	**3**	83.78	83.78	83.78
Goodwill	**4**	476.13	604.57	733.01
Other intangible assets	**5**	16.70	19.60	2.10
Financial assets				
(i) Investments	**6.1**	409.50	337.50	-
(ii) Trade receivables	**6.2**	137.72	137.72	137.72
(iii) Other financial assets	**6.3**	339.39	236.87	31.84
Deferred tax assets (Net)	**7**	61.13	45.54	43.31
Other non-current assets	**8**	21.08	23.01	21.61
		4,142.88	**4,243.07**	**3,803.77**
Current assets				
Inventories	**9**	1,148.77	4,899.13	4,824.86
Financial assets				
(i) Investments	**10.1**	5.52	2.18	0.88
(ii) Trade receivables	**10.2**	5,283.67	1,001.65	3,402.34
(iii) Cash and cash equivalents	**10.3**	142.68	19.62	150.77
(iv) Other bank balances	**10.4**	550.07	1,382.61	496.07
(v) Loans and advances	**10.5**	430.02	147.87	2.23
(vi) Other financial assets	**10.6**	169.57	43.79	113.21
Current tax assets (Net)	**11**	66.68	49.08	36.17
Other current assets	**12**	637.92	163.73	143.00
		8,434.90	**7,709.65**	**9,169.53**
Total Assets		**12,577.78**	**11,952.71**	**12,973.30**
EQUITY AND LIABILITIES				
Equity				
Equity share capital	**13**	856.48	500.00	500.00
Other equity14		2,086.29	2,402.38	2,046.75
Equity attributable to equity holders of the parent company		2,942.77	2,902.38	2,546.75
Non- controlling Interests		637.79	641.38	710.76
		3,580.56	**3,543.76**	**3,257.52**
Liabilities				
Non-current liabilities				
Financial Liabilities				
(i) Borrowings	**15.1**	1,155.42	1,289.92	1,406.91
(ii) Other financial liabilities	**15.2**	13.34	12.47	-
Provisions	**16**	82.93	100.32	59.52
Other Non-Current Liabilities	**17**	268.87	142.96	-
		1,520.56	**1,545.67**	**1,466.43**
Current liabilities				
Financial liabilities				
(i) Borrowings	**18.1**	5,951.40	5,418.15	4,249.53
(ii) Trade payables	**18.2**	827.97	446.28	3,219.71
(iii) Other financial liabilities	**18.3**	547.61	420.65	423.74
Other current liabilities	**19**	118.59	274.78	209.69
Provisions	**20**	31.08	50.06	15.68
Current tax liabilities (Net)	**21**	-	253.36	131.00
		7,476.66	**6,863.28**	**8,249.35**
Total Equity and Liabilities		**12,577.78**	**11,952.71**	**12,973.30**
Summary of significant accounting policies	**2**			
Contingent liabilities, commitments and litigations	**30**			
Other notes on accounts	**31**			

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For **V.R. Bansal & Associates**
Chartered Accountants
ICAI Registration No. 016534N

Rajan Bansal
Partner
Membership No. 093591

Place: New Delhi
Date: 12/06/2018

For and on behalf of Board of Directors

Gaurav Sekhri
(Managing Director)
DIN: 00090676

Ashish Madan
(Independent Director)
DIN: 00108676

Monika Gupta
(Company Secretary)
M No.: FCS-8015

Anish Mahajan
(Chief Financial Officer)

Consolidated Statement Of Profit And Loss For The Year Ended March 31, 2018

(Amount in ₹ lakhs)

		Notes	Year ended March 31, 2018	Year ended March 31, 2017
I	**INCOME**			
	Revenue from operations	**22**	46,407.37	41,627.72
	Other income	**23**	596.09	300.72
	Total Income		**47,003.47**	**41,928.44**
II	**EXPENSES**			
	Purchase of traded goods	**24**	37,043.91	37,243.92
	Change in inventories of traded goods	**25**	3,738.29	(77.33)
	Employee benefits expense	**26**	535.44	545.69
	Finance costs	**27**	976.25	548.93
	Depreciation and amortization expenses	**28**	305.74	278.66
	Other expenses	**29**	4,446.94	2,795.32
	Total Expenses		**47,046.57**	**41,335.19**
III	**Profit /(loss) before exceptional items and tax**		(43.10)	593.25
	Add : Exceptional items		-	-
IV	**Profit /(loss) before tax**		**(43.10)**	**593.25**
V	**Tax expenses**	**7**		
	Current tax		8.10	250.00
	Adjustment of tax relating to earlier years		-	(1.48)
	Deferred tax		(15.22)	(1.78)
	Income tax expense		(7.12)	246.75
VI	**Profit/ (loss) for the year**		**(35.98)**	**346.50**
VII	**Other comprehensive income**			
	Other comprehensive income not to be reclassified to profit or loss in subsequent periods			
	i) Re-measurement gains /(losses) on defined benefit plans		0.43	0.30
	ii) Re-mesurement gains on investments FVTOCI		71.98	(0.83)
	iii) Income tax effect [(expense)/income]		0.37	0.45
	Other comprehensive income/ (loss) for the year, net of tax		**72.78**	**(0.07)**
VIII	**Total comprehensive income/ (loss) for the year, net of tax**		**36.80**	**346.43**
	Profit for the year attributable to			
	Equity Shareholders of parent company		(31.61)	420.30
	Non controlling Interest		(4.37)	(73.80)
			(35.98)	**346.50**
	Other Comprehensive income for the year attributable to			
	Equity Shareholders of parent company		71.99	(0.88)
	Non controlling Interest		0.78	0.81
			72.78	**(0.07)**
	Total Comprehensive income for the year attributable to			
	Equity Shareholders of parent company		40.38	419.42
	Non controlling Interest		(3.59)	(72.99)
			36.79	**346.43**

IX	**Earnings per equity share attributable to equity holder of parent (nominal value of share Rs.10/-)**	**30(14)**		
	Basic (Rs.)		(0.37)	4.91
	Diluted (Rs.)		(0.37)	4.91
	Summary of significant accounting policies	**2**		
	Contingent liabilities, commitments and litigations	**30**		
	Other notes on accounts	**31**		

The accompanying notes are an integral part of the financial statements.
As per our report of even date

For **V.R. Bansal & Associates**
Chartered Accountants
ICAI Registration No. 016534N

Rajan Bansal
Partner
Membership No. 093591

Place: New Delhi
Date: 12/06/2018

For and on behalf of Board of Directors

Gaurav Sekhri
(Managing Director)
DIN: 00090676

Ashish Madan
(Independent Director)
DIN: 00108676

Monika Gupta
(Company Secretary)
M No.: FCS-8015

Anish Mahajan
(Chief Financial Officer)

Consolidated Cash Flow Statement For The Year Ended March 31, 2018

(Amount in ₹ lakhs)

		Year ended March 31, 2018	Year ended March 31, 2017
A.	**CASH FLOWS FROM OPERATING ACTIVITIES**		
	Profit/ (loss) before Income tax	(43.10)	593.25
	Adjustments to reconcile profit before tax to net cash flows		
	Depreciation and amortisation expense	305.74	278.66
	Loss on disposal of Property, plant and equipment	0.63	3.56
	Interest income	(145.01)	(137.81)
	Dividend Income	(0.03)	-
	Diminution in value of Investments	0.41	0.40
	Interest on Income Tax and TDS	0.01	24.21
	Interest and Financial Charges	962.16	523.91
	Profit on sale of Investments	(0.58)	-
	Unrealised gain on cash and cash equivelants	(0.01)	-
	Excess provisions no longer required written back	(3.79)	(8.18)
	Operating Profit before working capital changes	**1,076.44**	**1,278.00**
	Movement in working capital		
	(Increase)/ Decrease in other non-current financial assets	(149.54)	(150.63)
	(Increase)/ Decrease in other non current assets	1.93	(1.40)
	(Increase)/ Decrease in inventories	3,750.36	(74.27)
	(Increase)/ Decrease in trade receivables	(4,282.02)	2,400.69
	(Increase)/ Decrease in other current financial assets	(122.00)	77.59
	(Increase)/ Decrease in other current assets	(340.24)	(38.97)
	Increase/ (Decrease) in other non current financial liabilities	0.88	12.47
	Increase/ (Decrease) in long-term provisions	(16.96)	41.10
	Increase/ (Decrease) in trade payable	381.69	(2,773.43)
	Increase/ (Decrease) in other current financial liabiliites	109.59	(30.56)
	Increase/ (Decrease) in non current liabiliites	125.91	142.96
	Increase/ (Decrease) in other current liabiliites	(156.19)	65.09
	Increase/ (Decrease) in short-term provisions	(18.99)	34.38
	Cash generated from operations	**360.86**	**983.01**
	Income tax paid (net of refunds)	413.03	145.04
	Net Cash flow from Operating Activities (A)	**(52.17)**	**837.97**
B.	**CASH FLOWS FROM INVESTING ACTIVITIES**		
	Purchase of property, plant and equipment	(10.45)	(157.27)
	Purchase of other intangible assets	(7.56)	(20.13)
	Proceeds from sale of Fixed assets	-	2.04
	Purchase of non-current investment	(0.02)	(338.33)
	Purchase of current investments (Net)	(3.17)	(1.70)
	Proceeds from fixed deposits with banks (Net)	1,024.57	(803.12)
	Loans and advances given (Net)	(282.15)	(145.64)
	Dividend Income	0.03	-
	Net Cash flow from/(used) in Investing Activities (B)	**721.25**	**(1,464.13)**
C.	**CASH FLOWS FROM FINANCING ACTIVITIES**		
	Proceeds of long term borrowings (net of interest expense)	(117.12)	(89.52)
	Proceeds of short term borrowings (net of interest expense)	(290.75)	802.50
	Finance Cost	(138.16)	(157.79)
	Dividend Paid	-	(60.18)
	Net Cash Flow from/(used) in Financing Activities (C)	**(546.03)**	**495.01**

Net increase / (decrease) in cash and cash equivalents (A+B+C)	**123.05**	**(131.15)**
Cash and cash equivalents at the beginning of the year	19.62	150.77
Effect of exchange differences on cash and cash equivalents held in foreign currency	0.01	-
Cash and Cash Equivalents at the end of the year	**142.68**	**19.62**

Notes :

1 The above Cash flow statement has been prepared under the "Indirect Method" as set out in Indian Accounting Standard-7, "Statement of Cash Flows".

2 Components of cash and cash equivalents :-

(Amount in Rs. lakhs)

	As at March 31, 2018	**As at March 31, 2017**
Cash and cash equivalents		
Balances with banks:		
Current accounts	136.11	19.06
EEFC account	5.46	-
Cash on hand	1.10	0.56
	142.68	**19.62**

As per our report of even date

For **V.R. Bansal & Associates**
Chartered Accountants
ICAI Registration No. 016534N

Rajan Bansal
Partner
Membership No. 093591

Place: New Delhi
Date: 12/06/2018

For and on behalf of Board of Directors

Gaurav Sekhri
(Managing Director)
DIN: 00090676

Ashish Madan
(Independent Director)
DIN: 00108676

Monika Gupta
(Company Secretary)
M No.: FCS-8015

Anish Mahajan
(Chief Financial Officer)

Consolidated Statement Of Changes In Equity For The Year Ended March 31, 2018

(Amount in ₹ lakhs)

A) Equity Share Capital

Particulars	Nos.	(Amount in ₹ lakhs)
As at April 1, 2016	50,00,000	500.00
Add: Change in equity share capital during the year	-	-
As at March 31, 2017	**50,00,000**	**500.00**
Add: Equity shares issued during the year	85,64,750	856.48
Less: Equity shares cancelled during the year	(50,00,000)	(500.00)
As at March 31, 2018	**85,64,750**	**856.48**

B) Other Equity

(Amount in ₹ lakhs)

Particulars	Reserves and surplus		Transaction with owner equity	Equity shares pending Allotment pursuant to the Scheme of Arrangement	Equity shares to be cancelled pursuant to the Scheme of Arrangement	Non Controlling Interest	Total
	Securities Premium Reserve	Retained Earnings					
As at April 1, 2016	-	**1,294.94**	**(32.89)**	**1,284.71**	**(500.00)**	**710.76**	**2,757.52**
Net profit/(loss) for the year	-	420.30	-	-	-	(73.80)	**346.50**
Other comprehensive income for the year	-	-	-	-	-	-	-
Re-measurement gains on defined benefit plans (net of tax)	-	(0.06)	-	-	-	0.81	**0.75**
Re-mesurement gains on Investments [FVTOCI]	-	(0.83)	-	-	-	-	**(0.83)**
Share of premium on issue of equity shares	3.39	-	-	-	-	3.19	**6.58**
Dividends	-	-	-	-	-	-	-
Interim Dividend	-	(50.00)	-	-	-	-	**(50.00)**
Corporate dividend tax (DDT)	-	(10.18)	-	-	-	-	**(10.18)**
NCI on further acquisition	-	-	-	-	-	0.42	**0.42**
	3.39	**1,654.18**	**(32.89)**	**1,284.71**	**(500.00)**	**641.38**	**3,050.77**
Transactions with owners in their capacity as owners							
Transaction of acquisition of Non controlling interest in a subsidiary Company	-	-	(7.01)	-	-	-	**(7.01)**
As at March 31, 2017	**3.39**	**1,654.18**	**(39.90)**	**1,284.71**	**(500.00)**	**641.38**	**3,043.76**
Profit/ (Loss) for the year	-	(31.61)	-	-	-	(4.37)	**(35.98)**
Other comprehensive income for the year							
Re-measurement gains on defined benefit plans (net of tax)	-	0.01	-	-	-	0.78	**0.79**
Re-mesurement gains on Investments [FVTOCI]	-	71.98	-	-	-	-	**71.98**
Transactions with owners in their capacity as owners							
Transaction of acquisition of Non Controlling interest in a	-	-	-	-	-	-	-
Subsidiary Company	-	-	-	-	-	-	-
Cancellation of old equity shares (refer note no. 31(2)	-	-	-	-	500.00	-	**500.00**
Issue of new equity shares (refer note no. 31(2)	428.24	-	-	(1,284.71)	-	-	**(856.48)**
As at March 31, 2018	**431.63**	**1,694.56**	**(39.90)**	**-**	**-**	**637.79**	**2,724.08**

Summary of significant accounting policies	2
Contingent liabilities, commitments and litigations	30
Other notes on accounts	31

The accompanying notes are an integral part of the financial statements.
As per our report of even date

For **V.R. Bansal & Associates**
Chartered Accountants
ICAI Registration No. 016534N

Rajan Bansal
Partner
Membership No. 093591

Gaurav Sekhri
(Managing Director)
DIN: 00090676

Ashish Madan
(Independent Director)
DIN: 00108676

Monika Gupta
(Company Secretary)
M No.: FCS-8015

Anish Mahajan
(Chief Financial Officer)

Place: New Delhi
Date: 12/06/2018

3 Property, plant and equipments

(Amount in ₹ lakhs)

Particulars	Land leasehold	Land freehold	Warehouse buildings	Roads	Plant & machinery	Computers	Electric Installations	Furniture & Fixtures	Vehicles	Office Equipments	Fire fighting system	Total	Capital Work in progress
At Cost													
At April 01, 2016	**290.82**	**98.40**	**2095.27**	**159.93**	**120.64**	**17.79**	**33.17**	**6.52**	**46.28**	**20.85**	**94.19**	**2983.86**	**83,78,347**
Additions during the year	-	-	-	-	-	4.33	-	0.33	147.67	4.93	-	**157.27**	-
Disposals	-	-	-	-	6.89	-	-	-	-	0.22	-	**7.11**	-
At March 31, 2017	**290.82**	**98.40**	**2095.27**	**159.93**	**113.75**	**22.12**	**33.17**	**6.85**	**193.95**	**25.57**	**94.19**	**3134.02**	**83,78,347**
Additions	-	-	-	-	-	1.48	-	2.27	4.41	2.37	-	**10.52**	-
Disposals	-	-	-	-	-	1.78	-	-	-	2.24	-	**4.01**	-
At March 31, 2018	**290.82**	**98.40**	**2,095.27**	**159.93**	**113.75**	**21.82**	**33.17**	**9.11**	**198.36**	**25.70**	**94.19**	**3,140.53**	**83,78,347**
Depreciation													
At April 01, 2016	**18.11**	-	**91.45**	**39.15**	**11.05**	**13.19**	**4.77**	**2.49**	**34.43**	**10.86**	**7.97**	**233.45**	-
Charge for the year	3.06	-	64.83	30.39	7.43	2.76	3.15	0.90	24.44	4.67	5.97	**147.59**	-
Disposals	-	-	-	-	1.41	-	-	-	-	0.09	-	**1.50**	-
At March 31, 2017	**21.17**	-	**156.28**	**69.54**	**17.06**	**15.95**	**7.92**	**3.39**	**58.86**	**15.44**	**13.93**	**379.54**	-
Charge for the period	3.06		64.83	30.39	7.20	3.89	3.15	1.14	43.09	4.12	5.97	**166.85**	-
Disposals	-		-	-	-	1.69	-	-	-	1.62	-	**3.30**	-
At March 31, 2018	**24.23**	-	**221.11**	**99.93**	**24.27**	**18.15**	**11.07**	**4.53**	**101.96**	**17.94**	**19.90**	**543.08**	-
Net carrying amount													
At April 01, 2016	**272.71**	**98.40**	**2,003.82**	**120.78**	**109.59**	**4.60**	**28.40**	**4.03**	**11.86**	**9.99**	**86.23**	**2,750.41**	**83,78,347**
At March 31, 2017	**269.65**	**98.40**	**1,938.99**	**90.39**	**96.69**	**6.17**	**25.25**	**3.46**	**135.09**	**10.13**	**80.26**	**2,754.48**	**83,78,347**
At March 31, 2018	**266.59**	**98.40**	**1,874.16**	**60.00**	**89.48**	**3.68**	**22.09**	**4.58**	**96.41**	**7.76**	**74.30**	**2,597.45**	**83,78,347**

Notes: -

(i) The group has elected to continue with the carrying amount for all of its PPE measured as per Previous GAAP and use that as deemed cost as at the date of transition. The group does not have any decommissioning liability as on the transition date.

(ii) Depreciation has been provided on Written Down Value Method (WDV) on rates and manner as per schedule II of Companies Act, 2013 . In case of Subsidiary Company depreciation has been providied on Staight line method (SLM) on rates and manner as per schedule-II of the Company's Act, 2013 (refer accounting policies 2.06)

(iii) Vehicles with net carrying value of Rs.86.89 lakhs (March 31, 2017: Rs.126.36 lakhs) (April 1, 2016: Nil) are yet to be registered in the name of the Company.

(iv) Freehold land in Bihar is lying unused. A sum of Rs. 20,66,512/- has been incurred towards development and restoration of land which has been debited under CWIP. The said land shall be further developed and used for the purpose of business of the Company when the business opportunity arises and as deemed fit by the management.

(v) Refer note no. 31(2) for the assets acquired pursuant to the Scheme of Arrangement.

(v) Impairment losses recognised in profit or loss in accordace with the Ind AS 36 are Rs.Nil (March 31, 2017: Nil) (April 1, 2016:Nil)

(vi) (a) The amount of expenditure recognised in the carrying amount of an item of property, plant and equipment in the course of its construction are Rs.Nil (March 31, 2017: Nil) (April 1, 2016:Nil)

(b) The amount of contractual commitments for the acquisition of Property, plant and equipment are Rs.Nil (March 31, 2017: Nil) (April 1, 2016:Nil)

(vii) In case of Subsidiary Company, Property, plant and equipment secured with bankers are as under (Refer note no. 15.1):-

a) Exclusive charge on all movable fixed assets of the Company.

b) Equitable mortgage on property situated at Plot B – 14, Additional Yavatmal Industrial Area, Distt, Yavatmal, Maharashtra.

c) Equitable mortgage on property situated at Plot No. X – 1, C.G.G.C. Akola Industrial Area, Dist Akola, Maharashtra.

d) Equitable mortgage on property situated at Plot No X - 1, Washim (G.C.) Industrial Area, Dist Washim, Maharashtra.

(Amount in ₹ lakhs)

		As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
4	**GOODWILL**			
	On acquisition through business combination (refer point 1))	385.33	513.77	642.21
	On acquisition of Subsidiary Company (refer point 2))	90.80	90.80	90.80
		476.13	**604.57**	**733.01**

Impairment Charges

(i) The goodwill is tested for impairment as at the end of each year (refer note no. 31(1)(d)).

(ii) Refer accounting policy 2.07 and note no. 31(1)(d)) for impairment and amortization of Goodwill.

Movement of Goodwill is as follows:

1	**Balance at the beginning of the year**	513.77	642.21	-
	Add: Addition on account of acquisition through business combination	-	-	642.21
	Less: Amortization during the year (refer note no. 31(2)(b)(iv)(c)	128.44	128.44	-
	Balance at the end of the year	**385.33**	**513.77**	**642.21**
2	**Balance at the beginning of the year**	90.80	90.80	90.80
	Less: Adjustment on account of disposal of Subsidiary	-	-	-
	Less: Impairment during the year (refer note no. 31(2)(b)(iv)(c)	-	-	-
	Balance at the end of the year	**90.80**	**90.80**	**90.80**

5 Other intangible assets

Particulars	Other intangible assets Software
Gross Block (At cost)	
At April 01, 2016	**3.88**
Additions	20.13
Disposals	**-**
At March 31, 2017	**24.00**
Additions	7.56
Disposals	0.18
At March 31, 2018	**31.37**
Impairment and Amortization	
At April 01, 2016	**1.77**
Charge for the year	2.63
Disposals	**-**
At March 31, 2017	**4.40**
Charge for the period	10.45
Disposals	0.18
At March 31, 2018	**14.67**

Net carrying amount	
At April 01, 2016	**2.10**
At March 31, 2017	**19.60**
At March 31, 2018	**16.70**

Notes:

(i) The group has elected to measure all its intangibles at the previous GAAP carrying anount i.e. 31st March 2016 as its deemed cost (Gross Block Value) on the date of transition to Ind As i.e 1st April 2016.

(ii) Refer accounting policy 2.07 for impairment and amortization of intangible assets.

(Amount in ₹ lakhs)

	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
6 NON-CURRENT FINANCIAL ASSETS			
6.1 INVESTMENTS			
Investments in equity instruments (unquoted), non trade			
Valued at Fair Value through Other Comprehensive Income [FVTOCI]			
Fratelli Wines Private Limited 2,25,000 (March 31, 2017: 2,25,000) (April 1, 2016: Nil) equity shares of Rs. 10/- each fully paid up	409.50	337.50	-
Aggregate amount of unquoted investments (at fair value)	**409.50**	**337.50**	**-**
Aggregate amount of unquoted investments (at cost)	**338.34**	**338.33**	**-**
6.2 TRADE RECEIVABLES			
Unsecured, considered good	137.72	137.72	137.72
Unsecured, considered doubtful	137.72	137.72	137.72
	275.44	275.44	275.44
Less: Claim payable	137.72	137.72	137.72
	137.72	**137.72**	**137.72**

Notes:

(i) Long term trade receivable of Rs. 275.44 lakhs are due from Food Corporation of India Limited (F.C.I) and Project and Equipment Corporation of India Limited (P.E.C) for which suits for recovery have been filed. However, as per order of Company Law Board dated 9th June, 2009, if any amount is received, the amount to the extent of 50% will be paid to separated group. A provision of Rs.137.72 lakhs has been made as per CLB order. In respect of the claim of Rs.153.86 lakhs the Hon'ble High Court has ordered against the Company. A Special Leave Petition (SPL) have been filed before the Hon'ble Supreme Court of India, which is pending before the Hon'ble Court.

(ii) No trade or other receivables are due from directors or other officers of the company either severally or jointly with any other person. Nor any trade or other receivables are due from firms or private companies respectively in which any director is a partner, a director or a member.

6.3 OTHER NON-CURRENT FINANCIAL ASSETS

At amortised cost			
Unsecured, considered good			
Fixed deposits with banks under lien with Government authorities having remaining maturity period of more than twelve months	22.74	19.24	15.37
Fixed deposits pledged with banks having remaining maturity period of more than twelve months		50.53	-
Subsidy deposit (Refer Note no. 31(3)(d))	297.39	150.11	-
Security deposits	19.26	17.00	16.47
	339.39	**236.87**	**31.84**

Notes:

(i) Security deposits includes deposits with banks against bank guarantees, other miscellaneous deposits, electricity and water departments.

(ii) In case of Subsidiary Company BGK Infrastructure Developers Private Limited, Fixed deposits with banks includes fixed deposit pledged to ICICI Bank Limited for term installment and interest servicing and under lien with Government authorities.

(Amount in ₹ lakhs)

		As at March 31, 2018	**As at March 31, 2017**
7	**DEFERRED TAX ASSETS (NET)**		
(a)	**Income tax expense in the statement of profit and loss comprises :**		
	Current income tax charge	8.10	250.00
	Adjustment of tax relating to earlier years	-	(1.48)
	Deferred Tax		
	Relating to origination and reversal of temporary differences	(15.22)	(1.78)
	Income tax expense reported in the statement of profit or loss	**(7.12)**	**246.75**
(b)	**Other Comprehensive Income**		
	Re-measurement (gains)/losses on defined benefit plans	(0.37)	(0.45)
	Tax expense related to items recognized in OCI during the year	**(0.37)**	**(0.45)**
(c)	**Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate:**		
	Accounting Profit before tax	(43.10)	593.25
	Applicable tax rate	30.90%	33.063%
	Computed Tax Expense	**(13.32)**	**196.15**
	Difference in tax rate	(0.67)	(5.38)
	Income not considered for tax purpose	(0.24)	(0.00)
	Expense not allowed for tax purpose	3.32	9.34
	Ind AS effect not allowed for tax purpose (net)	0.87	(0.91)
	Tax relating to earlier years	0.13	(2.78)
	Income tax charged to Statement of Profit and Loss at effective rate of 19.39% (March 31, 2017: 33.53%)	**(9.91)**	**196.41**

(Amount in ₹ lakhs)

		Balance Sheet			Statement of profit & loss	
		As at March 31, 2018	As at March 31, 2017	As at April 1, 2016	Year ended March 31, 2018	Year ended March 31, 2017
(d)	**Deferred tax assets comprises:**					
	Accelerated Depreciation for Tax purposes	8.25	(2.48)	4.97	10.73	(7.45)
	Provision for employee benefits	30.15	28.94	12.74	1.21	16.20
	Expenses allowable on payment basis	22.73	19.08	25.60	3.65	(6.52)
		61.13	45.54	43.31	15.59	2.23
	MAT Credit entitlement	-	-	-	-	-
		61.13	**45.54**	**43.31**	**15.59**	**2.23**

(e)	**Reconciliation of deferred tax assets (net)**		
	Opening balance	45.54	43.31
	Tax expense recognised in statement of profit and loss during the year	15.22	1.78
	Tax expense recognised in other comprehensive income during the year	0.37	0.45
	Closing balance	**61.13**	**45.54**

Notes:

(i) During the year 16-17 the Group has paid interim dividend to its shareholders for the period ended March 31, 2016, This has resulted in payment of corporate dividend tax (CDT) to the taxation authorities. The Company believes that CDT represents additional payment to taxation authority on behalf of the shareholders. Hence CDT paid is charged to equity.

(ii) Effective tax rate has been calculated on profit before tax and exceptional items.

(iii) The Group offsets tax assets and liabilities if and only if it has a legally enforceable right to set off curent tax assets and current tax liabilities and the deffered tax assets and deferrred tax liabilities relate to income taxes levied by the same tax authority.

(iv) In case of Subsidiary Company BGK Infrastructure Developers private Limited, the deferred tax asset of Rs. 126.91 lakhs(March31, 2017: Rs. 149.56, April 1, 2016: Rs. 104.10 lakhs) has not been recognised since the probability of that sufficient taxable profits will be available against which the deductible temporary differences can be utilised is not certain.

	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Deferred tax Asset/ (Liabilities)			
On account of difference in WDV of property, plant & equipment under Income Tax	-104.98	-104.06	-76.81
On account of difference in certain payment under Income Tax Act	4.15	6.95	4.22
On account of carried forward losses and unabsorbed depreciation	224.09	247.63	183.21
On account of Ind As adjustments	3.65	-0.96	-6.52
	126.91	**149.56**	**104.1**

8 OTHER NON-CURRENT ASSETS

(Unsecured, considered good)

Deposits with Statutory/ Government authorities	20.96	23.01	21.61
Deferred Rent (unamortised)	0.12	-	-
	21.08	**23.01**	**21.61**

Notes:

(i) No amounts are due from directors or other officers of the company either severally or jointly with any other person. Nor amounts are due from firms or private companies respectively in which any director is a partner, a director or a member.

(ii) Deposits with Statutory/ Government authorities includes deposits with Vishakhapatnam port Trust, office rent and other miscellaneous deposits with government authorities.

(Amount in ₹ lakhs)

		As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
9	**INVENTORIES**			
	(Valued at lower of cost and net realisable value unless otherwise stated)			
	(refer accounting policy 2.10)			
	Stock in trade (traded goods)	1,117.44	4,855.73	4,778.40
	Packing materials	31.33	43.40	46.46
		1,148.77	**4,899.13**	**4,824.86**

Notes:

(i) The above includes goods in transit as under:

Traded goods	168.27	994.15	3,064.66

(ii) Inventories are hypothecated with the bankers and others against working capital limits. (refer note no. 18.1)

(iii) During the year ended March 31, 2018: Nil (March 31, 2017: Nil) (April 1, 2016: Nil) was recognised as an expense/(income) for inventories carried at net realisable value.

(iv) Inventories are valued at lower of cost [on specific identification method in respect of purchase of imported stock in trade and on FIFO basis in respect of purchase of domestic stock in trade] or net realizable value.

(v) Packing materials valued at cost.

10 CURRENT FINANCIAL ASSETS

10.1 INVESTMENTS

Trade Investments (at fair value through profit and loss) [FVTPL]
(refer accounting policy 2.08)

	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Quoted Equity Instruments			
Transport Corporation of India Limited 1,500 (March 31, 2017: Nil) (April 1, 2016: Nil) equity shares of Rs.2/- each	3.99	-	-
Agro Tech Foods Limited 35 (March 31, 2017: 35) (April 1, 2016: 35) equity shares of Rs.10/- each	0.22	0.19	0.16
Kaveri Seed Company Limited Nil (March 31, 2017: 250) (April 1, 2016: Nil) equity shares of Rs.2/- each	-	1.40	-
Ruchi Soya Industries Limited 2,200 (March 31, 2017: 2,200) (April 1, 2016: 2,200) equity shares of Rs.2/- each	0.35	0.60	0.72
Punjab National Bank 1,000 (March 31, 2017: Nil) (April 1, 2016: Nil) equity shares of Rs.2/- each	0.95	-	-
Aggregate amount of quoted investments (Fair Value)	**5.52**	**2.18**	**0.88**
Aggregate amount of quoted investments (Cost)	**6.55**	**2.81**	**1.11**

(Amount in ₹ lakhs)

	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
10.2 TRADE RECEIVABLES			
Unsecured, considered good	4,939.81	1,001.48	3,397.90
Unsecured, considered doubtful	55.68	51.81	51.81
Receivables from related parties, considered good	343.86	0.17	4.44
Trade receivables (gross)	5,339.35	1,053.47	3,454.15
Less: Impairment allowance for trade receivables considered doubtful	55.68	51.81	51.81
	5,283.67	**1,001.65**	**3,402.34**

Notes:

(i) Trade receivables are usually non-interest bearing and are on trade terms of 10 to 60 days.

(ii) No trade receivables are due from directors or other officers of the company either severally or jointly with any other person. Trade receivables due from firms or private companies respectively in which any director is a partner, a director or a member are as under:

	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
TP Buildtech Private Limited (Company where director is a director)	168.47	-	-
Tinna Rubber and Infrastructure Limited	3.88	-	-
Fratelli Wines Private Limited (Company where director is a director)	171.52	0.15	-
Punarvasu Financial Services Private Limited	-	0.03	-
Gee Ess Pee Land Developers Private Limited	-	-	4.44
	343.86	**0.18**	**4.44**

(iii) The movement in impairment allowance as per ECL model is as under:

	As at March 31, 2018	As at March 31, 2017
Balance as at beginning of the year	51.81	51.81
Impairment allowance during the year	3.86	-
Balance as at end of the year	**55.68**	**51.81**

	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
10.3 CASH AND CASH EQUIVALENTS			
Balances with banks:			
Current accounts	136.11	19.06	58.76
EEFC accounts (USD $8,401 (March 31, 2017: USD Nil) (April 1, 2016: USD $5,351.51)	5.46	-	3.55
Fixed deposits held as margin money against borrowing having a original maturity period of less than three months	-	-	83.97
Cash on hand	1.10	0.56	4.49
	142.68	**19.62**	**150.77**

Notes:

(i) There are no restrictions with regard to cash and cash equivalents as at the end of the reporting period.

(ii) The group earns interest on the fixed deposits at the respective short-term deposit rates.

(Amount in ₹ lakhs)

		As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
10.4	**OTHER BANK BALANCES**			
	Fixed deposits with banks under lien with Government authorities having a original maturity period of more than twelve months	27.63	19.91	12.06
	Fixed deposits held as margin money against borrowings having a original maturity period of more than three months but less than twelve months	157.15	314.47	413.80
	Fixed deposits pledged with bank against borrowings having original maturity period of more than twelve months	287.52	16.54	62.56
	Fixed deposits held as margin money against bank guarantees having a original maturity period of more than three months but less than twelve months	1.36		2.65
	Fixed deposits pledged with bank against borrowings having a original maturity period of more than three months but less than twelve months	71.40	1,026.68	-
	Fixed deposits for FCI having original maturity period of twelve months	5.00	5.00	5.00
		550.07	**1,382.61**	**496.07**

Notes:

(i) The deposits maintained by the Company with banks comprise of time deposits made of varying periods between three months to twelve months and earn interest at the respective short term deposit rates.

(ii) Fixed deposit with original maturity of more than twelve months but remaining maturity of less than twelve months have been disclosed under other bank balances.

10.5	**LOANS AND ADVANCES**			
	Unsecured- considered good (at amortised cost)			
	Loans and advances to related parties	430.02	147.87	2.23
		430.02	**147.87**	**2.23**

Notes:

No amounts are due from directors or other officers of the group either severally or jointly with any other person. Amounts due from firms or private companies respectively in which any director is a partner, a director or a member are as under:

Kriti Estates Private Limited (Company where relative of director is a member)	330.02	147.87	-
Prasidh Estates Private Limited (Company where relative of director is a member)	100.00	-	-
Fratelli Wines Private Limited (Company where director is a director)	-	-	2.23

10.6	**OTHER CURRENT FINANCIAL ASSETS**			
	Unsecured, considered good, unless otherwise stated (at amortised cost)			
	Security deposits	14.09	12.56	20.84
	Deposit towards forward contracts and future trading option	145.72	4.41	0.36
	Insurance Claim Receivable	-	-	87.08
	Other Receivables	9.76	30.61	16.89
		169.57	47.58	125.17
	Less: Provision for Impairment allowance (refer note no. 31(12))	-	3.79	11.96
		169.57	**43.79**	**113.21**

Notes:

(i) Security deposits include deposits with material suppliers and service providers for storage service and office rent.

(ii) Other receivables include receivables from insurance company and TDS recoverable from parties.

(Amount in ₹ lakhs)

		As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
11	**CURRENT TAX ASSETS (NET)**			
	Tax Deducted at Source (TDS)	66.68	49.08	36.17
		66.68	**49.08**	**36.17**
12	**OTHER CURRENT ASSETS**			
	Unsecured, considered good			
	Refund Due from Government departments	156.33	22.37	40.61
	Advances for materials and services	345.06	56.37	21.43
	Security deposits with Government Authorities	13.99	11.42	13.91
	Others			
	Prepaid expenses	47.87	29.33	26.36
	Balance with Statutory/ Government authorities:			
	GST	57.86	-	-
	Service tax	0.25	23.56	7.29
	VAT	13.18	12.83	16.69
	Balance with port authorities	0.35	1.53	3.69
	License in hand	1.33	1.33	10.11
	Other receivables	1.71	4.98	2.91
		637.92	**163.73**	**143.00**

Notes:

(i) No amounts are due to directors or other officers of the Company or any of them either severally or jointly with any other person. No amounts are due to firms or private Companies respectively in which any director is a partner or a director or a member.

(ii) Other receivables include outstanding balance in staff imprest accounts, unamortised portion of deferred rent and and advance with CHD and Custom Departments.

13 EQUITY SHARE CAPITAL

		As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
a)	**Authorized**			
	90,00,000 equity shares of Rs.10/- each (March 31,2017: 50,00,000 equity shares of Rs.10/- each) (April 1,2016 : 50,00,000 equity shares of Re.10/- each)	900.00	500.00	500.00
	Issued, subscribed and fully paid up			
	85,64,750 equity shares of Rs.10/- each (March 31,2017: 50,00,000 equity shares of Rs.10/- each) (April 1,2016 : 50,00,000 equity shares of Re.10/- each)	856.48	500.00	500.00

b) Reconciliation of the shares outstanding at the beginning and at the end of the year

	March 31, 2018		March 31, 2017		April 1, 2016	
	No. of shares	Amount in Rs lakhs	No. of shares	Amount in Rs lakhs	No. of shares	Amount in Rs lakhs
At the beginning of the year	50,00,000	500.00	50,00,000	500.00	50,00,000	500.00
Add: Shares issued during the year	85,64,750	856.48	-	-	-	-
Less: Shares cancelled during the year	50,00,000	500.00	-	-	-	-
At the end of the year	85,64,750	856.48	50,00,000	500.00	50,00,000	500.00

c) Terms/rights attached to equity shares

The Company has only one class of equity shares having a par value of Rs.10/- per share (March 31,2017 : Rs.10/- per share)(April 1,2016: Rs.10/- per share). Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividend in Indian rupees. An interim dividend of Rs. NIL per share of Rs. 10/- each (March 31,2017 : Rs.1/- per share of Rs. 10/- each)(April 1,2016: Rs.Nil per share of Rs. 10/- each) has been paid by the Company.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

d) Details of shareholders holding more than 5% shares in the Company is set out below (representing legal and beneficial ownership):

Name of Shareholders	As at March 31, 2018		As at March 31, 2017		As at April 1, 2016	
	No. of shares	% holding	No. of shares	% holding	No. of shares	% holding
Tinna Rubber and Infrastructure Limited*	-	-	50,00,000	100.00	50,00,000	100.00
Puja Sekhri	17,49,160	20.42	-	-	-	-
Shobha Sekhri	16,36,343	19.11	-	-	-	-
Aarti Sekhri	15,11,347	17.65	-	-	-	-

*(One share each is held by Mr.Bhupender Sekhri, Mr. Gaurav Sekhri, Mr. Sanjeev Kr Garg, Mr. Anil Kr Grover, Mr. Rajeev Nalwa & Mr. Ravinder Chhabra as nominee of Tinna Rubber and Infrastructure Limited)

As per the records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

Pursuant to the effective date i.e. January 22, 2018 and with effect from the appointed date i.e. April 1, 2016, the Company has given effect to the Scheme of Arrangement and passed the necessary accounting entries relating to above. 85,64,750 equity shares of Rs. 10/- each at a premium of Rs. 5/- per share have been issued to the shareholders of Tinna Rubber & Infrastructure Limited in the ratio of 1:1 on 19.02.2018. Also pursuant to the scheme of arrangement, 50,00,000 equity shares of Tinna Trade Limited held by Tinna Rubber & Intrastructure Limited shall stand cancelled. The same have been cancelled on 19.02.2018 (refer note no. 31(2)).

e) As per the records of the Company no calls remain and unpaid by the directors and officers of the Company.

f) Aggregate number of shares bought back, or issued as fully paid up pursuant to contract without payment being received in cash or by way of bonus shares during the period of five years immediately preceding the date of Balance Sheet:

	As at March 31, 2018 No. of shares	As at March 31, 2017 No. of shares	As at April 1, 2016 No. of shares
Equity shares allotted as fully paid-up pursuant to contracts for consideration other than cash (refer note no. 31(2)).	85,64,750	Nil	Nil
Equity shares allotted as fully paid up bonus shares by capitalisation of securities premium account and general reserve.	Nil	Nil	Nil
Equity shares bought back	Nil	Nil	Nil

(Amount in ₹ lakhs)

	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
14 OTHER EQUITY			
Security Premium Reserve	431.63	3.39	-
Retained Earnings	1,694.56	1,654.18	1,294.94
Transaction with owners in their capacity owners	(39.90)	(39.90)	(32.89)
Equity shares pending Allotment pursuant to the Scheme of Arrangement	-	1,284.71	1,284.71
Equity shares to be cancelled pursuant to the Scheme of Arrangement	-	(500.00)	(500.00)
	2,086.29	**2,402.38**	**2,046.75**

(Amount in ₹ lakhs)

	Year ended March 31, 2018	Year ended March 31, 2017
a) Security Premium Reserve		
Opening Balance during the year	3.39	-
Add: Received during the year (refer note no. 31(2))	428.24	3.39
	431.63	**3.39**
b) Retained Earnings		
Opening balance	1,654.18	1,294.94
Net profit/ (loss) for the year	(31.61)	420.30
Items of other comprehensive income recognised directly in retained earnings		
Re-measurement gains /(losses) on defined benefit plans (net of tax)	0.01	(0.06)
Re-mesurement gains on Investments [FVTOCI]	71.98	(0.83)
Dividends		
Interim Dividend of Rs.Nil per share of Re.1/- each (March 31, 2017 Rs.1/- per share)	-	(50.00)
Corporate dividend tax paid on final dividend	-	(10.18)
	1,694.56	1,654.18
Transactions with owners in their capacity as owners		
Opening Balance	(39.90)	(32.89)
Transaction of acquisition of Non controlling interest in a subsidiary Company	-	(7.01)
	(39.90)	**(39.90)**

(Amount in ₹ lakhs)

c)	**Equity shares pending Allotment pursuant to the Scheme of Arrangement**		
	Opening balance (refer note no. 31(2))	1,284.71	1,284.71
	Less: Equity shares issued during the year	(856.48)	-
	Less: Security premium on equity share capital issued during the year	(428.24)	-
		-	**1,284.71**
d)	**Equity shares to be cancelled pursuant to the Scheme of Arrangement**		
	Opening balance (refer note no. 31(2))	(500.00)	(500.00)
	Less: Equity shares cancelled during the year	500.00	-
		-	**(500.00)**

		As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
15	**NON CURRENT FINANCIAL LIABILITIES**			
	15.1 LONG TERM BORROWINGS			
	SECURED (at amortised cost)			
	Term loan from Bank			
	ICICI Bank Limited	1,155.42	1,289.92	1,406.91
		1,155.42	**1,289.92**	**1,406.91**

Notes:

Term Loan from Bank (Secured)

1 The Subsidiary Company has been sanctioned a term loan of Rs.1,565 lakhs by ICICI Bank Ltd. vide their letter dated 30/08/2013 for the purpose of construction of warehouses (for storage of agricultural commodities). The term loan is payable in 120 monthly installments (including 18 months moratorium period) commencing from 31st July 2015 as under :-

8 monthly installments of Rs.5 lakhs each
12 monthly installments of Rs.7.50 lakhs each
18 monthly installments of Rs.10 lakhs each
12 monthly installments of Rs.12.50 lakhs each
6 monthly installemnts of Rs.15 lakhs each
6 monthly installments of Rs.17.50 lakhs each
12 monthly installments of Rs.18 lakhs each
12 monthly installments of Rs.20 lakhs each
6 monthly installments of Rs.23 lakhs each
6 monthly installments of Rs.28 lakhs each
4 monthly installments of Rs.37 lakhs each

2 The interest payable shall be the sum of "I-Base plus spread" per annum calculated on Effective Interest Rate (EIR) method. The interest would be payable monthly on the last date of each month starting from the date of disbursement.

3 a) The above loan is secured by :-

(i) Exclusive charge on Company's entire stocks of raw materials, semi-finished and finished goods, consumable stores and spares situated at present and future premise of the Company and such other movables including book-debts, bills whether documentary or clean, outstanding monies, receivables, both present and future, in a form and manner satisfactory to the Bank.

(ii) Exclusive charge on the movable fixed assets of the company save and except financed by other banks and financial institutions.

(iii) Equitable mortgage on property at Plot B – 14, Additional Yavatmal Industrial Area, Distt, Yavatmal, Maharashtra having value of Rs.150.00 lakhs (total area 442472.72 sq ft approx.).

(iv) Equitable mortgage on property situated at Plot No. X – 1, C.G.G.C. Akola Industrial Area, Dist Akola, Maharashtra having value of Rs.287.00 lakhs (total area 383513.3 sq ft approx.).

(v) Equitable mortgage on property situated at Plot No X - 1, Washim (G.C.) Industrial Area, Dist Washim, Maharashtra having value of Rs.86.00 lakhs (total area 430421.52 sq ft approx.).

(b) The loan is further secured by way of additional security of pledge of 30% of paid up share capital and Non-Disposal-Undertaking under Power of Attorney of 21% of paid up share capital of B.G.K. Infrastructure Developers Private Limited.

and

Unconditional and irrevocable personal guarantees of Shri Gaurav Sekhri and Shri Maneesh Mangsingka and corporate guarantees of Tinna Rubber and Infrastructure Limited and Insurexcellence Advisors Private Limited.

4 There is no default in repayment of term loan and interest during the year and the Company has complied with loan covenants of the lenders.

5 Current maturities of term loan are as under:

(Amount in ₹ lakhs)

	As at March 31, 2018	**As at March 31, 2017**	**As at April 1, 2016**
Current maturities of long term debt	134.77	117.39	89.92

15.2 OTHER NON CURRENT FINANCIAL LIABILITIES			
Security deposits from customers	13.34	12.47	-
	13.34	**12.47**	**-**

16 NON CURRENT PROVISIONS			
Provision for employee benefits			
Gratuity (refer note no.31(5))	49.92	37.09	25.77
Leave encashment	33.01	33.50	24.76
Performance bonus	-	29.73	8.99
	82.93	**100.32**	**59.52**

Notes:

(i) Performance bonus include bonus payable to Mr. Gaurav Sekhri (Managing Director) amounting to Rs.Nil (March 31, 2017: Rs.8.00 lakhs) (April 1, 2016: Rs. Nil)

(ii) Performance Bonus becomes due 50% on the June 1st, of the immediate following year which has been shown as current provision and the balance 50% becomes due on the June 1st, of the next financial year which has been shown as non-curent provision only if the employee continues in the group.

(Amount in ₹ lakhs)

		As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
17	**OTHER NON-CURRENT LIABILITIES**			
	Deferred income (refer note no (31(3)(e))	268.87	142.96	-
		268.87	**142.96**	**-**
18	**CURRENT FINANCIAL LIABILITIES**			
	18.1 BORROWINGS			
	SECURED (at amortised cost)			
	From Banks			
	Repayable on Demand			
	Working capital limits (refer point i and ii below)			
	Cash credit facility	3,814.27	2,535.05	1,483.62
	Buyer's credit facility	1,365.51	2,861.86	2,765.91
	From Others			
	Commodity based pledge funding (refer point iii below)	601.23	-	-
	UNSECURED (at amortised cost)			
	Repayable on Demand			
	From Related Parties (refer point v below)	119.25	10.84	-
	From Others	51.14	10.40	-
		5,951.40	**5,418.15**	**4,249.53**

Notes:

(i) Working capital limits have been obtained by the parent Company and are from ICICI Bank Limited, Syndicate Bank Limited and State Bank of India and are secured as under:-

(a) Working capital limits from ICICI Bank Limited, Syndicate Bank Limited and State Bank of India are secured by means of first charge ranking pari passu by way of hypothecation of the Company's entire stock of raw materials and finished goods, consumable stores and spares and such other moveables including book debts, bills whether documentary or clean, outstanding monies, receivables, both present and future, in a form and manner satisfactory to the Bank.

(b) The Working Capital limits are further secured by equitable mortgage of land and building situated at 11-B Gaushala Road, Satbari, New Delhi in the name of Bee Gee Ess Farms & Properties Private Limited and on personal guarantees of Directors Shri Gaurav Sekhri and Kapil Sekhri and corporate guarantees of Tinna Rubber and Infrastructure Limited and Bee Gee Ess Farms & Properties Private Limited.

(c) The group has pledged a FDR of Rs. 250.00 lakhs in favor of ICICI Bank Limited against working capital limits sanctioned by the bank. (refer note no. 9.4)

(d) The group has pledged a FDR of Rs. 25.00 lakhs to State Bank of India in respect of forward contract limit sanctioned to the company which shall be released after the Joint documentation and subsequent release of pari-passu charge in favor of the bank. (refer note no. 9.4)

(e) Aggregate amount of working capital limits secured by way of personal guarantees of Directors.	5,179.77	5,396.91	4,249.53

(f) Fixed Deposit (Cash Margin) pledged against non fund based limit are Rs.155.50 lakhs (March 31, 2017: Rs.330.40 lakhs) (April 1, 2016: Nil) (refer note no. 9.4)

(ii) The group has also availed warehouse finance facility from banks which remained undrawn on the date of balance sheet (Refer note no: 30(C))

(iii) During the year, the group had availed commodity based pledge funding from Infinity Fincorp Solutions Private Limited which is secured as under:

(a) Pledge of Imported Yellow Peas stock (Canadian Origin) lying at Friends Salt Works and Allied Industries, Plot No-24-26, Kandla GIDC Area, Sector No: 106, Gandhidham, Gujarat.

(b) Personal guarantee of Gaurav Sekhri (Managing Director).

(c) Aggregate amount of commodity based pledge funding secured by way of personal guarantees of Gaurav Sekhri (Managing Director). 601.23 - -

(iv) The group has not defaulted in repayment of principal amount and interest during the year and complied with loan covenants of the lenders.

* The effective rate of interest on short term borrowings ranges between 3% p.a. to 12% p.a. during the year, depending upon the prime lending rate of the banks and financial institutions at the time of borrowing, wherever applicable, and interest rate spread agreed with the banks.

(v) Amounts due to related parties are as under:

Kriti Estates Private Limited	84.94	-	-
Insurexcellence Advisors Private Limited	34.31	10.84	-
	119.25	**10.84**	**-**

18.2 TRADE PAYABLES

Total outstanding dues of micro and small enterprises	-	-	-
Total outstanding dues of creditors other than micro and small enterprises	827.97	446.28	3,219.71
	827.97	**446.28**	**3,219.71**

Notes:

* Trade payables includes due to related parties Nil (March 31, 2017: Nil) (April 1, 2016: Nil)

* The amounts are unsecured and are usually paid within 60 to 90 days of recognition.

* Trade payables are usually non- interest bearing. In few cases ,where the trade payables are interest bearing, the interest is settled on quarterly basis.

* For terms and condition with related parties, refer to note no. 31(8)

(i) Information as required to be furnished as per section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) for the year ended March 31, 2018 is given below. This information has been determined to the extent such parties have been identified on the basis of information available with the Company.

(a)	Principal amount and interest due thereon remaining unpaid to any supplier covered under MSMED Act: -Principal -Interest	 Nil Nil	 Nil Nil	 Nil Nil
(b)	The amount of interest paid by the buyer in terms of section16, of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	Nil	Nil	Nil
(c)	Making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act.	Nil	Nil	Nil
(d)	The amount of interest accrued and remaining unpaid at the end of each accounting year.	Nil	Nil	Nil
(e)	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006	Nil	Nil	Nil

(ii) The information in respect of party determined under the MSMED Act 2006, has been identified on the basis of information available with the Company.

(iii) The total dues of Micro and Small Enterprises which were outstanding for more than stipulated period are Nil (March 31, 2017 : Rs. Nil/-) (April 1, 2016 : Rs. Nil/-)

(Amount in ` lakhs)

	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
18.3 OTHER CURRENT FINANCIAL LIABILITIES			
At amortised cost			
Current maturities of long-term debt (Refer note no. 15.1)	134.77	117.39	89.92
Security deposits from customers	13.54	13.54	8.03
Others			
Creditors for capital goods	4.56	0.50	2.66
Employee Benefit Expenses payable	8.36	14.64	11.81
Derivative financial contracts	5.18	-	-
Other payables	381.20	274.58	311.32
	547.61	**420.65**	**423.74**

Notes:

Other payables are in respect of audit fee, staff imprest, expenses payable, brokerage payable and other miscellaneous expenses payable. Other payables includes due to :-

Tinna Rubber and Infrastructure Limited (Company under common control)		14.16	9.77

19 OTHER CURRENT LIABILITIES			
Revenue received in advance			
Advance payments from customers	31.06	187.34	54.47
Earnest money and security deposits	16.53	4.48	115.89
Other payables			
Statutory Dues	35.76	66.87	24.49
Corporate Social Responsibility	9.23	4.96	13.39
Deferred Income (Refer note no.31(3)(e))	20.27	9.71	-
Other Payables	5.73	1.42	1.45
	118.59	**274.78**	**209.69**

Notes:

(i) Earnest money and security deposits include Rs.16.53 lakhs (March 31, 2017: Nil) (April 1, 2016: Nil) received as margin money on sales made to TP Buildtech Private Limited (Company where director is a director).

(ii) Statutory dues payable are in respect of PF, ESI, TDS, Sales Tax, Service Tax, Professional Tax and Goods and Service Tax payable.

(iii) Other Payables are in respect of excess payment received from vessel agencies to be adjusted.

20 CURRENT PROVISIONS			
Provision for employee benefits			
Gratuity (refer note no. 31(5))	1.45	0.98	0.78
Leave encashment	0.78	0.68	0.56
Performance Bonus	28.85	48.40	14.34
	31.08	**50.06**	**15.68**

Notes:

(i) Employee benefit includes a sum of Rs.8.00 lakhs (March 31, 2017: Rs.8.00 lakhs) (April 1, 2016: Rs.Nil/-) payable to Mr. Gaurav Sekhri (Managing Director) on account of performance bonus.

(ii) Provisions are recognized for Gratuity, Leave encashment and Performance Bonus. The provisions are recognized on the basis of past events and probable settlements of the present obligations as a result of the past events, in accordance with Indian Accounting Standard-37 issued by the Institute of Chartered Accountants of India.

The movement of provision are as under:

(Amount in ` lakhs)

	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
At the beginning of the year			
Gratuity (Non Current Rs.37.09 lakhs)	38.07	26.56	32.41
Leave encashment (Non Current Rs.33.5 lakhs)	34.19	25.33	27.57
Performance Bonus (Non Current Rs.29.73 lakhs)	78.13	23.33	10.98
Arising during the year			
Gratuity	13.30	9.86	1.32
Leave encashment	1.17	8.95	3.04
Performance Bonus	2.20	69.14	23.33
Utilised during the year			
Gratuity	-	-	0.78
Leave encashment	1.39	0.09	5.28
Performance Bonus	41.13	14.34	5.03
Unused amount reversed			
Gratuity	-	-	6.39
Leave encashment	0.18	-	-
Performance Bonus	10.36	-	5.95
At the end of the year			
Gratuity (Non Current Rs.49.92 lakhs)	51.37	36.42	26.56
Leave encashment (Non Current Rs.33.01 lakhs)	33.79	34.19	25.33
Performance Bonus (Non Current Rs. Nil)	28.85	78.13	23.33

		As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
21	**CURRENT TAX LIABILITIES (NET)**			
	Income Tax (Net of advance tax and TDS of Rs.Nil (March 31, 2017: Rs.13.64 lakhs) (April 1, 2016: Rs.9.30 lakhs))	-	253.36	131.00
		-	**253.36**	**131.00**

		Year ended March 31, 2018	Year ended March 31, 2017
22	**REVENUE FROM OPERATIONS**		
	Sale of products		
	Traded Goods	45,355.37	40,485.68
	Sale of Services	1,032.20	874.64
	Other operating revenues		
	Contract settlement income (net)	19.80	267.39
		46,407.37	**41,627.72**
	Note:		
	(a) Sale of traded goods comprises		
	Yellow Peas	17,463.35	11,428.91
	Wheat	7,954.51	10,222.14
	Sunflower Meal	5,955.39	8,456.68
	Crude Degummed Soyabean Oil	4,525.46	5,200.91
	Maize	7,104.91	1,966.54
	Chana	308.74	1,189.22
	Kaspa-Dun Peas	362.11	566.97

		Year ended March 31, 2017	Year ended March 31, 2017
		(Amount in ₹ lakhs)	
	Green peas	106.48	352.50
	Soya DOC	450.78	285.74
	Lentils	560.22	104.12
	Toor	75.71	96.75
	De Oiled Rice Bran	35.06	13.70
	Tiles	-	601.52
	Mung	39.98	-
	Urad	16.86	-
	Soya Seed	5.61	-
	Grapes	173.98	-
	Chemical	216.22	-
		45,355.37	**40,485.68**
(b)	**Sale of services**		
	Commission income	203.79	261.64
	Clearing and forwarding services income*	431.33	273.62
	Warehouse rental and storage income**	391.50	335.89
	Other receipts from warehousing operations***	5.58	3.49
		1,032.20	**874.64**
	Other operating revenues		
	Contract Settlement income	19.80	267.39
		19.80	**267.39**

Excise duty collected from customers included in sale of products amounted to Rs.Nil (March 31, 2017: Rs.Nil).

23	**OTHER INCOME**		
	Interest received on financial assets carried at amortised cost:		
	From banks	36.84	26.44
	From banks (prior period items) {refer note no 31(6)}	-	9.59
	From others	108.18	111.37
	On security deposits	0.15	0.13
	Other non-operating income		
	Subsidy income	9.89	0.02
	Foreign currency exchange fluctuations (Net)	224.50	-
	Profit on future trading and options	68.02	29.88
	Profit on sale of current investments	0.58	-
	Rental Income	52.30	33.91
	Dividend received on trade, current investments	0.03	-
	Unclaimed balances written back	39.03	22.49
	Miscellaneous income	56.61	66.90
		596.09	**300.72**
24	**PURCHASE OF TRADED GOODS**		
	Yellow Peas	14,489.06	6,763.10
	Wheat	4,436.92	12,757.52
	Sunflower Meal	5,490.37	6,380.35
	Crude Degummed Soyabean Oil	4,016.03	5,556.40
	Maize	5,881.84	1,835.83
	Chana	491.31	1,076.73
	Kaspa-Dun Peas	346.15	521.82
	Green Peas	103.72	356.97

(Amount in ₹ lakhs)

	Year ended March 31, 2017	Year ended March 31, 2017
Soya DOC	399.11	280.32
Toor	28.50	149.09
Lentils	573.64	94.18
De Oiled Rice Bran	34.15	8.67
Tiles	-	468.79
Mung	39.26	-
Urad	16.67	-
Soya Seed	5.61	-
Grapes	160.78	-
Chemicals	209.47	-
Cottonseed Oil Cake	153.04	-
Traded goods in transit		
Yellow Peas	163.13	843.42
Sunflower Meal	-	150.74
Palm Kernel Expeller	5.14	-
	37,043.91	**37,243.92**

	As at March 31, 2018	As at March 31, 2017	Increase/ (Decrease)
25 CHANGE IN INVENTORIES OF TRADED GOODS			
Inventories at the end of the year			
Traded goods	1,117.44	4,855.73	3,738.29
	1,117.44	**4,855.73**	**3,738.29**
Inventories at the beginning of the year			
Traded goods	4,855.73	4,778.40	(77.33)
	4,855.73	**4,778.40**	**(77.33)**
Increase/ (Decrease) in stocks	**3,738.29**	**(77.33)**	

	Year ended March 31, 2018	Year ended March 31, 2017
Details of inventory at the end of the year		
Wheat	47.27	3,181.16
Crude Degummed Soyabean Oil	-	521.95
Yellow Peas	266.97	69.73
Toor	-	51.25
Chana	197.54	37.49
Maize	152.18	-
Sunflower Meal	127.93	-
Cottonseed Oil Cake	157.28	-
Trade goods in transit		
Yellow Peas	163.13	843.42
Sunflower Meal	-	150.74
Palm Kernel Expeller	5.14	-
	1,117.44	**4,855.73**

		(Amount in ₹ lakhs)
	Year ended March 31, 2017	**Year ended March 31, 2017**
Details of inventory at the beginning of the year		
Wheat	3,181.16	-
Crude Degummed Soyabean Oil	521.95	-
Yellow Peas	69.73	1,469.79
Toor	51.25	-
Chana	37.49	0.69
Sunflower Meal	-	243.27
Trade goods in transit		
Yellow Peas	843.42	2,116.83
Sunflower Meal	150.74	919.43
Kaspa-Dun Peas	-	28.40
	4,855.73	**4,778.40**
Increase/ (Decrease) in inventories of traded goods		
Wheat	3,133.89	(3,181.16)
Crude Degummed Soyabean Oil	521.95	(521.95)
Yellow Peas	(197.24)	1,400.06
Toor	51.25	(51.25)
Chana	(160.05)	(36.80)
Maize	(152.18)	-
Sunflower Meal	(127.93)	243.27
Cottonseed Oil Cake	(157.28)	-
Trade goods in transit		
Yellow Peas	680.29	1,273.41
Sunflower Meal	150.74	768.69
Kaspa-Dun Peas	-	28.40
Palm Kernel Expeller	(5.14)	-
	3,738.30	**(77.33)**
26 EMPLOYEE BENEFITS EXPENSES		
Salaries and wages	488.08	419.15
Contribution towards PF, Family Pension and ESI	20.62	19.40
Gratuity and leave encashment expense	13.73	19.69
Performance bonus	-	70.32
Staff Recruitment Expenses	1.17	-
Staff welfare expenses	11.83	17.12
	535.44	**545.69**
Employee benefits expenses includes managerial remuneration as detailed below:		
Salary	118.75	91.47
Performance Bonus	-	16.00
Contribution towards PF	5.70	5.62
Diwali Bonus	0.50	0.50
Insurance Premium	0.13	0.22
27 FINANCE COSTS		
Interest expense on financial liabilities measured at amortised costs		
Interest expense	883.82	451.10
Exchange difference to the extent considered as an adjustment to borrowing cost	10.99	-
Interest on performance Bonus Payable	2.20	0.63
Interest on Security Deposit	0.88	0.17
Others		
Interest on Income Tax	0.01	24.21
Bank charges	78.34	72.81
	976.25	**548.93**

(Amount in ₹ lakhs)

		Year ended March 31, 2017	Year ended March 31, 2017
28	**DEPRECIATION AND AMORTISATION EXPENSES**		
	Depreciation of tangible assets	166.84	147.60
	Amortization of goodwill	128.44	128.44
	Amortization of other intangible assets	10.45	2.63
		305.74	**278.66**
29	**OTHER EXPENSES**		
	Equipment hire charges	62.24	36.01
	Port services and stevedoring charges	101.81	123.08
	Clearing and forwarding expenses	24.12	17.77
	Cargo handling expenses at port	155.46	200.91
	Electricity and water	7.41	7.21
	Rent and warehousing charges	834.93	286.03
	Repairs and maintenance- others	30.15	16.73
	Insurance	50.73	47.07
	Communication expenses	21.89	27.31
	Travelling and conveyance	83.62	115.50
	Freight and forwarding	1,682.77	299.15
	Brokerage and commission	150.56	137.72
	Business promotion expenses	50.36	80.87
	Legal and professional charges	71.46	59.34
	Payment to auditors *	8.81	6.25
	Loss on forward contracts/foreign exchange (net)	-	9.01
	Stock handling and supervision charges	649.07	700.44
	Demurrage charges	36.97	55.50
	Corporate Social Responsibility (refer note no 31(10))	9.16	3.57
	Statutory charges	45.12	6.69
	Storage and commodity handling charges at warehouse	105.00	106.66
	Transportation charges	19.61	101.95
	Watch and ward expenses	10.69	12.24
	Packing material consumed	165.15	282.35
	Bad debts and short recoveries	19.78	25.08
	Provision for other receivables	-	0.53
	Provision for trade receivables	3.86	-
	Loss on fair valuation of current investments [FVTPL]	0.41	0.40
	Loss on disposal of Fixed Assets	0.70	3.44
	Miscellaneous expenses	45.08	26.50
		4,446.94	**2,795.32**
	*Payment to auditors		
	Statutory Audit Fees	6.40	5.87
	Tax audit fee	0.25	0.25
	Other matters	2.10	0.10
	Reimbursement of out of pocket expenses	0.06	0.04
		8.81	**6.25**

(Amount in ₹ lakhs)

	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
30 COMMITMENTS AND CONTINGENCIES			
A Contingent liabilities (to the extent not provided for)			
a) Bank guarantees obtained from banks (net of margin money) (Margin money Rs.6.28 lakh (March 31, 2017: Rs.5.78 lakh) (April 1, 2016: Rs.8.26 lakh))	41.43	40.86	43.63
b) Disputed tax liabilities on account of Income Tax (Refer Point (i) to (ii) below)	194.66	296.47	110.71

Notes:

i) The Commissioner of Income Tax vide order dated 27th March 2015 has passed an order u/s 263 of the Income Tax Act 1961 for the assessment year 2010-11 (Previous year 2009-10) directing the Assessing Officer(AO) to frame fresh order considering the order of Transfer Pricing Officer(TPO) under section 92 CA(3) of the Income tax Act 1961 dated 29th Jan 2014. As per the Order of the TPO, an adjustment of Rs. 581.17 lakhs was proposed. The AO has passed a Draft Order on 23rd November 2015, making addition of Rs.581.17 lakhs and assessing income at Rs.3,25.71 lakhs against declared loss of Rs.255.46 lakhs by the assessee. The Parent Company has filed objections to the draft order before the Dispute Resolution Panel on 15th January 2016. The Hon'ble DRP has issued directions to the Deputy Commissioner of Income Tax vide Order dated 12.08.2016 to revise the earlier adjustment of Rs.581.17 laks to Rs.585.88 lakhs. Thus there is disputed income tax liability of Rs.194.60 lakhs. The Company has filed an appeal before the ITAT on 16/02/2017 against the addition of Rs.581.17 lakhs made by the Principal Commissioner of Income Tax u/s 263 of the Income Tax Act, 1961.

ii) The Parent Company has outstanding TDS demands of Rs.0.06 lakhs on account of short deductions and interest u/s 201 and 220(2) of the Income Tax Act, 1961. The Company will be filing the revised returns / applications and it is expected that there will be no demand.

B Commitments

	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
i) Capital Commitments	Nil	Nil	Nil

ii) Other Commitments
Estimated amount of commodity contracts remaining to be executed and not provided for

Buy contracts

Sl.No.	Name of the Product	Quantity in MT	Amount (Rs. lakhs)
1	Channa	350	131.92
2	Cottonseed Oil Cake	50	6.93
3	Mustard Seed	920	372.97
4	Soyabean Seed	1350	509.16
5	Soyabean Refined	100	78.69
	Total of Buy Contracts	**2770**	**1,099.66**

As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
1,099.66	Nil	Nil

Sell contracts

Sl.No.	Name of the Product	Quantity in MT	Amount (Rs. lakhs)
1	Cottonseed Oil Cake	470	66.30
2	Maize	690	79.97
3	Soyabean Refined	250	196.71
	Total of Sell Contracts	**1410**	**342.98**

As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
342.98	Nil	Nil

(Amount in ₹ lakhs)

C Unused Warehousing Finance Limits

The Parent Company has availed fund based Warehousing Finance facility from ICICI Bank Limited of Rs.10 crores (March 31, 2017: Rs.10 crores) (April 1, 2016: Rs.10 crores) secured by pledge of agricultural commodities deposited by the pledger at the designated warehouse/ godowns as approved by ICICI, in favour of ICICI. The limit is further secured by way of personal guarantees of directors Mr. Gaurav Sekhri and Mr. Kapil Sekhri, and by way of an undertaking for purchase of the said Agro Commodities by Tinna Rubber And Infrastructure Limited (a Company under common control).

The said facility remained undrawn as on the date of balance sheet.

D Details of Leasing Arrangements

Finance Lease: The group does not have any finance lease arrangements.

Operating lease commitments - Company as lessee

(a) The group has entered into operating leases for office and godown premises. Normally there are renewable and escalation clauses in this contract and cancellable at Company's option.

(b) The group has also entered into operating leases for warehouse builidings vide agreement dated 10th July, 2013 that are renewable after 5 years and other office premises, vide agreement dated 15th March, 2017 that are renewable after 3 years on such terms and conditions as may be agreed upon mutually in writing.The Company has also entered into an operating lease for 11 months in respect of an office in Delhi vide agreement dated 7th March, 2016 and in respect of an office in Bihar vide agreement dated 22nd Jan., 2016.

(c) The total of future minimum lease payments under non cancellable leases are as follows:

(i) not later than one year	46.76	24.79
(ii) later than one year and not later than five years	9.87	75.38
(iii) later than five years	-	-
Total minimum lease payments	**56.63**	**100.18**

(Amount in ₹ lakhs)

	As at March 31, 2018	**As at March 31, 2017**	**As at April 1, 2016**
Lease payments recognised in the statement of profit and loss as rent expense for the year	834.93	286.03	
(d) Unearned finance income	Nil	Nil	

Operating lease commitments - Company as lessor

(a) The group has entered into a cancellable sub- lease agreement to sublet a property situated at New Port Area, Kakinada, East Godavari-533007. The lease agreement was executed on 4th March, 2017. The said lease is for a term of two years w.e.f. from 04.03.2017 to 03.03.2019 for the purpose of enabling the Lessee to carry on its business and to use the Godown for Warehouse & Office and for any other commercial purpose connected with the Lessee's business.

(b) The group has entered into operating lease agreement for warehouse buildings at Akola vide agreement dated 18th December, 2017 w.e.f. 15th Jan. 2018 for 11 months, at Yavatmal vide agreement dated 1st December, 2017 for 11 months and vide agreement dated 13th November, 2017for 11 months and at Washim vide agreement dated 21st September, 2017 w.e.f. 5th August, 2017 for 11 months.

(c) The total rent recognised as income during the year is Rs.184.76 lakhs (March 31, 2017: Rs.97.59 lakhs).

d) The present value of minimum lease rentals receivable under cancellable and non- cancellable operating lease are as follows:

	As at March 31, 2018	As at March 31, 2017
		(Amount in ₹ lakhs)
(i) not later than one year	138.55	100.07
(ii) later than one year and not later than five years	-	126.18
(iii) later than five years	-	-
Present value of minimum lease payments	138.55	226.25
(e) Unearned finance income	Nil	Nil

31 OTHER NOTES ON ACCOUNTS

1 a) Group Information

The Consolidated financial statements of the group includes subsidiaries companies as mentioned below

Name of the Entity	Country of Incorporation	Nature	Ownership Interest	Year ended	Net assets i.e. total assets minus total liabilities	
					As % of consolidated net assets	Amount (in Lakhs)
Parent Company						
Tinna Trade Limited	India	Parent Company		March 31, 2018	63.31%	2,266.87
				March 31, 2017	62.72%	2,222.67
				April 01, 2016	55.58%	1,810.47
Subsidiary Company						
BGK Infrastructure Developers Private Limited	India	Subsidiary Company	51.53%	March 31, 2018	36.69%	1,313.69
			51.53%	March 31, 2017	37.28%	1,321.09
			50.90%	April 01, 2016	44.42%	1,447.05

Share in Profit or Loss		Share in other Comprehensive Income		Share in Total Comprehensive Income	
As % of consolidated profit or loss	Amount (in Lakhs)	As % of consolidated Other Comprehensive Income	Amount (in Lakhs)	As % of consolidated Other Comprehensive Income	Amount (in Lakhs)
Parent Company					
74.96%	-26.96	97.78%	71.16	120.11%	44.20
143.94%	498.76	2408.41%	-1.74	143.47%	497.01
Subsidiary Company					
25.04%	-9.01	2.22%	1.61	-20.11%	-7.40
-43.94%	-152.25	-2308.41%	1.67	-43.47%	-150.58

b) Materially partly-owned subsidiaries

Financial information of subsidiaries that have material non-controlling interest is provided below:
Proportion of equity interest held by non-controlling interests:

Name of Subsidiary	Country of Incorporation and operation	Year ended March 31, 2018	Year ended March 31, 2017
BGK Infrastructure Developers Private Limited	INDIA		
Information regarding non- controlling interest:			
Accumulated balances of material non-controlling interest		637.79	641.38
Loss allocated to material non-controlling interest		(3.59)	(72.99)

The summarised financial information of these subsidiaries are provided below. This information is based on amounts before inter-company elimination.

(Amount in ₹ lakhs)

(a) Summarised Balance Sheet

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
ASSETS		
Non-current assets		
Property, plant and equipment	2,490.46	2,608.21
Capital work in progress	83.78	83.78
Intangible assets	3.10	0.11
Financial assets		
Other financial assets	300.44	201.61
Other non-current assets	10.05	11.05
	2,887.83	**2,904.76**
Current assets		
Financial assets		
(i) Trade receivables	125.04	113.92
(ii) Cash and cash equivalents	15.65	15.97
(iii) Other balances with banks	73.30	17.82
(iv) Other financial assets	14.09	12.15
Current tax assets (Net)	60.34	49.08
Other current assets	75.93	25.52
	364.35	**234.46**
Total Assets	**3,252.18**	**3,139.22**
Liabilities		
Non-current liabilities		
Financial liabilities		
(i) Borrowings	1155.42	1289.92
(ii) Other financial liabilities	13.34	12.47
Provisions	15.17	13.74
Other non-current liabilities	268.87	142.96
	1,452.80	**1,459.09**
Current liabilities		
Financial liabilities		
(i) Borrowings	170.39	21.24
(ii) Trade payables	97.50	146.69

		Year ended March 31, 2018	Year ended March 31, 2017
		(Amount in ₹ lakhs)	
	(iii) Other financial liabilities	181.39	166.08
	Other current liabilities	35.62	24.32
	Provisions	0.79	0.71
		485.67	**359.04**
	Total Liabilities	**1,938.47**	**1,818.13**
	Total Equity	**1313.69**	**1321.09**
	Attributable to:		
	Equity shareholders of parent company	676.94	680.76
	Non controlling interest	636.75	640.33
(b)	**Summarised Stataement of Profit and loss**		
I	**INCOME**		
	Revenue from operations	1068.09	962.98
	Other income	20.15	7.52
	Total Income	**1,088.24**	**970.50**
II	**EXPENSES**		
	Employee benefits expense	116.80	122.02
	Finance costs	139.04	157.97
	Depreciation and amortization expenses	117.69	118.32
	Other expenses	723.72	724.44
	Total Expenses	**1,097.25**	**1,122.75**
III	**Profit/ (loss) before exceptional items and tax**	**(9.01)**	**(152.25)**
	Add : Exceptional items	-	-
IV	**Profit/ (loss) before tax**	**(9.01)**	**(152.25)**
V	**Tax expenses**		
	Current tax	-	-
	Deferred tax	-	-
	Income tax expense	**-**	**-**
VI	**Profit/ (loss) for the year**	**(9.01)**	**(152.25)**
VII	**Other comprehensive income**		
	Other		
	i) Re-measurement gains/ (losses) on defined benefit plans	1.61	1.67
	ii) Income tax effect [(expense)/ income]	-	-
	Other comprehensive income for the year, net of tax	**1.61**	**1.67**
VIII	**Total comprehensive income/ (loss) for the year, net of tax**	**(7.40)**	**(150.58)**
	Profit/(Loss) attributable to:		
	Equity holders of parent Company	(3.81)	(77.59)
	Non controlling interest	(3.59)	(72.99)

	Year ended March 31, 2018	Year ended March 31, 2017
		(Amount in ₹ lakhs)
(c) Summarised Stataement of Cash flow		
Cash Flow from operating activities	111.44	193.61
Cash Flow from investing activities	(5.62)	4.52
Cash Flow from Financing activities	(106.14)	(201.45)
	(0.32)	**(3.32)**

(c) Goodwill/ Capital Reserve arising from acquisition of stake in Subsidiary Companies is as under:-

(I) BGK Infrastructure Developers Private Limited

Cost of Investments	877.63
Less:	
Net Assets acquired as on date of control	786.83
Goodwill	**90.80**

(d) Impairment of Goodwill

Goodwill is subject to annual impairment testing at the end of the year. Impairment tests were performed for the year ended March 31, 2018, March 31, 2017 and as on April 1, 2016.

Goodwill is allocated to the Group's cash-generating units (CGUs) identified according to economic area of operation of segments

The recoverable amount of a CGU is determined based on value-in-use calculations. These calculations use pre-tax cash flow projections based on financial budgets and projections approved by management covering a five-year period. Cash flows beyond the five-year period are extrapolated using the estimated growth rates stated below. The growth rate does not exceed the long-term average growth rate for the lighting business in which the CGU operates.

Key assumptions used in value in use calculation

The key assumptions used for each of the above CGU's value-in-use calculations are terminal growth rate of 1% on 31st March 2018 (March 31, 2017: 1%) (April 1, 2016: 1%) and discount rate of 7.5% on 31st March 2018 (March 31, 2017: 7.5%) (April 1, 2016: 8.04%).

Management determined budgets gross margin based on past performance and its expectations of market development. The weighted average growth rates used are consistent with the forecasts included in industry reports. The discount rates used are pre-tax and reflect specific risks relating to the business. The calculations performed indicate that there is no impairment of goodwill.

Sensitivity to changes in assumptions

With regard to the assessment of impairment in value of goodwill, management believes that a reasonable possible change in any of the above key assumptions would not cause any material change in the carrying value of brand.

Goodwill has been determined on the basis of excess of cost to the parent over identifiable net asset acquired valued at acquisition date fair value in subsidiary company.

2 **(a)** In terms of the Scheme of Arrangement as approved by the National Company Law Tribunal, Principal Branch of New Delhi vide its order dated December 15, 2017, the Resulting Company - Tinna Trade Limited will be listed on the same stock exchange, on which the Demerged Company - Tinna Rubber and Infrastructure Limited is listed.

The Scheme of Arrangement for demerger of Agro Commodity Trading & Investment Undertaking (Demerged Undertaking) from Tinna Rubber and Infrastructure Limited (Demerged Company) into Tinna Trade Limited (Resulting Company) was approved by the Hon'ble National Company Law Board Tribunal, New Delhi vide its order dated 15th December, 2017 (Scheme of Arrangement). Pursuant to the approved scheme of arrangement, the company has made allotment on 19.02.2018 to the shareholders of Tinna Rubber and Infrastructure limited in the ratio of 1:1 existing as on record date i.e. 15.02.2018. Further, the company has made an application for listing of its equity shares at Bombay Stock Exchange (BSE) and Calcutta Stock Exchange (CSE). In principle approval from Bombay Stock Exchange (BSE) has been received and the approval from Calcutta Stock Exchange (CSE) is awaited.

(b) (i) Demerger of Agro Commodity Trading and Investments (Agro Commodity & Warehousing) Undertaking

An application was filed with Bombay Stock Exchange on 15th January, 2016 under Regulation 37(1) of SEBI (Listing Obligation & Disclosure Requirements) Regulations 2015 for the Composite Scheme of Arrangement between Tinna Rubber And Infrastructure Limited(TRIL) and Tinna Trade Limited (TTL) ("the Company") (formerly known as Tinna Trade Private Limited), wholly owned (100%) subsidiary of TRIL. After the approval of the Scheme of Arrangement, Agro Commodity Trading and Investments (Agro Commodity & Warehousing) undertakings shall be transferred to TTL and shareholders of TRIL will be issued equity shares of TTL in the ratio of 1:1. The scheme has been approved by the Hon'ble NCLT, Delhi vide their order dated 15th December, 2017 with effect from closing hours of 31st March 2016 ('Appointed Date'), which was received by the Company on 18th January 2018 and filed with Registrar of Companies on 22nd January 2018.

The scheme became effective from 22nd January, 2018 (closing hours) ('Effective Date'), consequent upon filing of judgments / orders passed by the Hon'ble High Courts with respective Registrar of Companies pursuant to the Scheme of Arrangement. The salient feature of the Scheme of Arrangement are as under:

a) The **"Demerged Undertaking"** meaning as given in Scheme of Arrangement is Agro Commodity Trading and Investments (Agro Commodity & Warehousing) Undertaking which includes the trading business of Agro Commodities and its strategic investment in entities engaged in trading & warehousing of agro commodities and includes all the assets and liabilities as set out in Schedule I of Scheme of Arrangement.

b) TTL shall allot its 1 (One) fully paid up equity share of face value Rs.10/- each at a Share Premium of Rs.5/- each in TTL for every 1 (One) existing fully paid up equity share (face value Rs,10/- each) of TRIL.

Issuance of new equity shares by TTL shall be made pursuant to the provision of SEBI Circular No. CIR/CFD/DIL/5/2013 dated February 4, 2013 as modified by SEBI Circular No. CIR/CFD/DIL/8/2013 dated May 21, 2013 and in compliance with the requisite formalities under the applicable laws to be listed and/or admitted to the relevant stock exchange(s) where the existing equity shares of TRIL are listed and/or admitted to trading.

The new equity shares allotted by TTL shall remain frozen in the depositories system till the listing / trading permission is given by the relevant stock exchange(s) to TTL.

c) Immediately upon issuance of shares by TTL to the shareholders of TRIL , the initial issued and paid up equity share capital of TTL, comprising of 50,00,000 equity shares of Rs.10/- each, aggregating to Rs.500 lakhs as held by TRIL and its nominees shall be cancelled. The share certificates held by TRIL and its nominees representing the equity shares in TTL shall be deemed to be cancelled and not tradable from and after such cancellation.

It is further provided that during the period from Effective Date till the cancellation of initial issued and paid up share capital in TTL as provided above, the equity shares as held by TRIL in TTL shall not carry any rights as to voting, dividend or otherwise.

d) All assets and liabilities acquired by TRIL after the Appointed Date and prior to the Effective Date for operation of the Demerged Undertaking shall be deemed to have been acquired for and on behalf of TTL and shall also stand transferred to and vested in TTL upon the Scheme become effective.

e) With effect from the Appointed Date and up to and including the Effective Date, all profits accruing to TRIL or losses arising or incurred by it relating to the Demerged Undertaking shall for all purposes, be treated as the profits or losses, as the case may be of TTL.

f) As on the Effective Date, the assets and liabilities pertaining to the Demerged Undertaking transferred to and vested in TTL ("the Company") pursuant to this Scheme shall be recorded at the carrying values appearing in the books of account of TRIL as on the Appointed Date.

The Company shall credit to the Equity Share Capital Account in its books of accounts, the aggregate face value of the new equity shares to be issued and alloted to the equity shareholders of Tinna Rubber & Infrastructure Limited as per clause 11.1 of the said scheme. Also the aggregate premium on equity shares issued and alloted by the Company to the equity shareholders of Tinna Rubber & Infrastructure Limited shall be credited to its Securities Premium Account in its books of account.

The inter-company balances as on the Effective Date in the books of accounts of TRIL and forming part of Demerged Undertaking will stand cancelled.

g) The difference between the Net Assets Value of Demerged Undertaking, transferred and recorded by TTL and the capital issued after considering the effect of inter-company balances written off, shall be recorded as goodwill or credited to capital reserve, as the case may be.

(ii) Pursuant to the effective date i.e. January 22, 2018 and with effect from the appointed date i.e. March 31, 2016, the Parent Company has given effect to the Scheme of Arrangement and passed the necessary accounting entries relating to above. 85,64,750 equity shares of Rs. 10/- each at a premium of Rs. 5/- per share have been issued to the shareholders of Tinna Rubber & Infrastructure Limited in the ratio of 1:1 on 19.02.2018. As on April 1, 2017 and March 31, 2017, the same have been treated as Equity Shares Pending Allotment and disclosed as 'Other Equity' (Note No. 14). Also pursuant to the scheme of arrangement, 50,00,000 equity shares of TTL held by Tinna Rubber & Intrastructure Limited shall stand cancelled. The same have been cancelled on 19.02.2018 and therefore disclosed under the head 'Other Equity' as on April 1, 2017 and March 31, 2017 (Note No. 14).

(iii) Details of assets and liabilities of **"AGRO COMMODITIES TRADING AND INVESTMENTS (AGRO COMMODITY AND WAREHOUSING)"** transferred are as under:

(Amount in ₹ lakhs)

Particulars	**As at April 1, 2016**
ASSETS	
Non-current assets	
Property, plant and equipment	0.03
Investment in subsidiary	500.00
Financial assets	-
Trade receivables	137.72
	637.75
Current assets	
Investments	0.88
Cash and bank balances	5.05
Other current assets	0.35
	6.28
Total assets (A)	**644.04**

LIABILITIES	
Non-current liabilities	
Long Term Provisions	1.53
Total Liabilities(B)	**1.53**
Net Assets (A-B)	**642.51**
Less: Purchase Consideration (85,64,750 *15/-)	1,284.71
Goodwill	**642.20**

(iv) The Parent Company has accounted for the business combination using the pooling of interest method being arrangement/ business combination of entities under common control. The assets and liabilies of the demerged undertaking have been reflected at their carrying amounts and no adjustments to reflect the fair values have been made. An amount of Rs.642.20 lakhs, being difference of purchase consideration (Rs.1,284.71 lakhs) and book value of Net Assets (Rs.642.51 lakhs) transferred to Tinna Trade Limited, has been recorded as Goodwill in the books of the Company as per sub-clause (e) of clause 13.2 of the Scheme of Arrangement. The Company followed the applicable Accounting Standards specified under Section 133 of the Companies act, 2013, read with Rule 7 of Companies (Accounts) Rules, 2014 and other Generally Accepted Accounting Principles as on the Appointed Date in accordance with the scheme approved by the NCLT, Delhi. This is not similar to the accounting as per applicable Indian Accounting Standards (Ind AS) prescribed under section 133 of the Companies Act, 2013, read with relevant rules issued thereunder. However, this was in compliance with Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of Companies (Accounts) Rules, 2014 and other Generally Accepted Accounting Principles as applicable when the scheme was filed with Hon'ble High Court and as on the Appointed Date i.e. 31st March 2016. Had the Company applied the accounting treatment in accordance with Ind AS 103, Business Combination the following would have been the accounting treatment:

a) No new assets / liabilities would have been recognised and no adjustments would have been made to reflect fair values of assets or liabilities of the transferor companies. As a result of demerger, the Parent Company has recognised Goodwill of Rs. 642.20 lakhs.

b) The Company has not recognised deferred tax asset or liabilities arising out of assets acquired or liabilities assumed.

c) Goodwill has been amortised over a period five years in accordance with the accounting method and accounting treatment prevailing as on the appointed date i.e. March 31, 2016.

(v) Reconciliation of Balance Sheet of Parent Company as at April 1, 2016

(Amount in ₹ lakhs)

Particulars	**Pre-Demerger (as per IGAAP)**	**Demerger Impact**	**Post-Demerger (as per IGAAP)**
ASSETS			
Non-current assets			
Property, plant and equipment	20.89	0.03	20.92
Goodwill	-	642.20	642.20
Other intangible assets	1.88	-	1.88
Investment in subsidiary	963.94	-	963.94
Financial assets			
(i) Trade receivables	-	137.72	137.72
(ii) Other financial assets	29.05	-	29.05
Deferred tax asset (Net)	42.56	-	42.56
Other non-current assets	11.56	-	11.56
	1,069.88	**779.96**	**1,849.84**

Current assets			
Inventories	4,824.86	-	4,824.86
Financial assets			
(i) Investments	-	0.88	0.88
(ii) Trade receivables	3,367.30	-	3,367.30
(iii) Cash and cash equivalents	128.42	0.05	128.47
(iv) Other bank balances	415.64	5.00	420.64
(v) Loans and advances	2.23	-	2.23
(vi) Other financial assets	126.99	-	126.99
Other current assets	122.15	0.35	122.50
	8,987.60	**6.28**	**8,993.88**
Total Assets	**10,057.48**	**786.24**	**10,843.72**

(Amount in ₹ lakhs)

Particulars	**Pre-Demerger (as per IGAAP)**	**Demerger Impact**	**Post-Demerger (as per IGAAP)**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	500.00	-	500.00
Other equity	1,400.42	784.71	2,185.13
	1,900.42	**784.71**	**2,685.13**
Non-current liabilities			
Provisions	47.57	1.53	49.10
	47.57	**1.53**	**49.10**
Current liabilities			
Financial liabilities			
(i) Borrowings	4,252.47	-	4,252.47
(ii) Trade payables	3,186.87	-	3,186.87
(iii) Other financial liabilities	321.54	-	321.54
Other current liabilities	202.53	-	202.53
Provisions	15.08	-	15.08
Current tax liabilities (Net)	131.00	-	131.00
	8,109.48	**-**	**8,109.48**
Total Equity and Liabilities	**10,057.48**	**786.24**	**10,843.72**

(vi) Reconciliation of Statement of Profit & Loss of Parent Company for the year ended March 31, 2017

(Amount in ₹ lakhs)

Particulars	**Pre-Demerger (as per IGAAP)**	**Demerger Impact**	**Post-Demerger (as per IGAAP)**
INCOME			
Revenue from operations	41,152.42	-	41,152.42
Other income	227.40	0.38	227.78
Total Revenue	**41,379.83**	**0.38**	**41,380.20**
EXPENSES			
Purchase of traded goods	37,243.92	-	37,243.92
Change in inventories of traded goods	(77.33)	-	(77.33)
Employee benefits expenses	421.52	5.99	427.51

Finance costs	394.98	(2.99)	391.99
Depreciation and amortization expenses	31.89	128.46	160.35
Other expenses	2,507.68	3.22	2,510.90
Total Expenses	**40,522.66**	**134.67**	**40,657.33**
Profit/ (loss) before tax	**857.16**	**(134.30)**	**722.87**
Tax expenses			
Current tax	310.00	(60.00)	250.00
Adjustment for Income tax relating to earlier years	(1.48)	-	(1.48)
Deferred tax	(15.67)	9.99	(5.68)
Total tax expense	**292.85**	**(50.01)**	**242.84**
Profit/ (loss) for the year	**564.31**	**(84.28)**	**480.03**

3 a) In the opinion of the Board, assets other than fixed assets have a value on realization in the ordinary course of business at least equal to the amount at which they are stated.

b) Balance of trade payables, other current liabilities, long and short term advances, other non-current and current assets and trade receivables are subject to reconciliation and confirmations.

c) The Parent Company has entered into agreement with National Bulk Handling Corporation Pvt Ltd for repurchase of goods from the said party as on date at a predetermined price. The Legal title has passed to the buyers, however the risk and rewards are retained with the Company. The purchase price covers the holding costs of inventory also. The aforesaid transaction has been treated as a financing transaction and not as purchase and sale in accordance with IND AS- 18 "Revenue". Accordingly the money received from National Bulk Handling Corporation Pvt. Ltd has been treated as secured loans and borrowing (outstanding balance as on March 31, 2018 is Rs. Nil) and interest amount paid has been debited to the Statement of Profit and Loss under the head "Finance Cost".

d) (i) The Subsidiary Company BGk Infrastructure Developers Private Limited is entitled to a Capital Subsidy of Rs.297.39 lakhs under Rural Godown Scheme as Grameen Bhandaran Yojna under the aegis of NABARD for construction of Rural Godowns which was extended upto FY 2013-14. The Company's godown situated at Akola, Yavatmal and Washim were entitled to capital subsidy under the aforesaid scheme. Accordingly, the Company has complied with all the formalities and an application were made with the prescribed authority through ICICI Bank Ltd and after successful inspection conducted by Joint Inspection Committee (JIC) comprising of officers from NABARD, ICICI Bank Ltd and Department of Marketing & Inspection (DMI) the final subsidy amount was approved by NABARD. A sum of Rs.152.60 lakhs as advance (50%) subsidy and the balance sum of Rs.144.79 lakhs as final (50%) subsidy was disbursed by NABARD to ICICI Bank on May 9, 2017 and Feb 22, 2018 respectively. Accordingly, the Company has recognised subsidy deposit and corresponding grant of Rs.150.11 lakhs on Mar 31, 2017 and Rs.147.28 lakhs on Feb 22, 2018 respectively. ICICI Bank is holding such subsidy received towards the above projects of the Company in Subsidy Reserve Fund Account and shall adjust the above subsidy amount with the last instalments of credit facility granted for the respective projects, thereby reducing the tenure of loan. The bank is not charging interest on the facility amount to the extent of the subsidy amount released into ICICI Bank account from the date of receipt of subsidy amount. The subsidy component when received will not be treated as a prepayment and will not attract any prepayment penalty / charges. The company shall comply with all the loan covenants of the bank and shall continue with the above credit facility from bank for at least 5 years as a condition for adjustment of the said subsidy with the loan amount.

(ii) In accordance with Ind AS 20 "Accounting for Government Grants and Disclosure of Government Assistance", the capital subsidy is recognised as an income in equal amounts over the expected useful life of the respective fixed asset to which such grant relates. The grant relating to such fixed assets is as under:

Nature of fixed assets	Amount of capital subsidy attributable (Rs.'Lakh)
Land	28.65
Building	235.41
Roads	17.90
Plant & Machinery	7.19
Electric Installations	2.37
Fire Fighting system	5.86
Total	**297.39**

The above subsidy has been recognised to the statement of profit and loss on the basis of useful life of each asset as above. A subsidy of Rs. 0.02 lakhs and Rs. 9.89 lakhs has been recognised as grant income for the period ending 31st March, 2017 and 31st March, 2018 respectively and deferred grant carried forward is Rs. 150.08 lakhs (current portion: Rs. 8.79 lakhs) as on 31st March, 2017 and Rs. 287.48 lakhs (current portion: Rs. 19.34 lakhs) as on 31st March, 2018.

4 During the year, the Subsidiary Company has capitalized the following expenses of revenue nature to the tangible fixed assets, being pre-operative expenses related to projects.

Amount in ₹ lakhs)

	As at March 31, 2018	**As at March 31, 2017**	**As at April 1, 2016**
Opening Balance	16.26	16.26	15.30
Legal and professional expenses	-	-	0.11
Conveyance and travelling expenses	-	-	0.25
General expenses	-	-	0.60
Total Preoperative Expenses	16.26	16.26	16.26

5 Disclosures pursuant to Ind AS - 19 "Employee Benefits" (specified under section 133 of the Companies Act, 2013, read with Rule 7 of Companies (Accounts) Rules, 2015) are given below :

(Amount in ₹ lakhs)

	Year ended March 31, 2018	**Year ended March 31, 2017**
A. Defined Contribution Plan		
Contribution to Defined Contribution Plan, recognised as expense for the year is as under:		
Employer's Contribution towards Provident Fund (PF) (includes administrative charges)	12.77	12.34
Employer's Contribution towards Family Pension Scheme (FPS)	5.39	4.94
Employer's Contribution towards Employee State Insurance (ESI)	2.47	2.11
	20.62	**19.40**

B. Defined Benefit Plan

Gratuity (Unfunded)

The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method, which recognizes each period of services as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

(Amount in ₹ lakhs)

		Year ended March 31, 2018	Year ended March 31, 2017
a)	**Reconciliation of opening and closing balances of Defined Benefit obligation**		
	Present value of obligation at the beginning of the year	38.07	26.55
	Current Service Cost	9.09	9.81
	Past Service Cost	1.72	-
	Interest Cost	2.93	2.00
	Actuarial (Gain)/ Loss	(0.43)	(0.30)
	Present value of obligation at the end of the year	51.37	38.07
b)	**Reconciliation of opening and closing balances of fair value of plan assets**		
	Fair value of plan assets at beginning of the year	-	-
	Expected return on plan assets	-	-
	Employer contribution	-	-
	Remeasurement of (Gain)/loss in other comprehensive income	-	-
	Return on plan assets excluding interest income	-	-
	Benefits paid	-	-
	Fair value of plan assets at year end	-	-
c)	**Net Asset/ (Liability) recognised in the balance sheet**		
	Fair value of plan assets	-	-
	Present value of defined benefit obligation	(51.37)	(38.07)
	Amount recognised in Balance Sheet- Asset / (Liability)	(51.37)	(38.07)
d)	**Expense recognised in the Statement of profit and loss during the year**		
	Current Service Cost	9.09	9.81
	Past Service Cost	1.72	-
	Interest Cost	2.93	2.00
	Total expense recognised in employee benefit expenses	13.74	11.81
	Current Liability (Short Term)	1.45	0.98
	Non-current Liability (Long Term)	49.92	37.09
e)	**(Gain)/ Loss recognised in other comprehensive income during the year**		
	Actuarial changes arising from changes in financial assumptions	(3.79)	1.48
	Actuarial changes arising from changes in experience adjustments	3.36	(1.78)
	Recognised in other comprehensive income	(0.43)	(0.30)
f)	**Broad categories of plan assets as a percentage of total assets**		
	Insurer managed funds	Nil	Nil
g)	**Actuarial Assumptions**		
	Mortality Table (LIC)	100% of IALM 2006-08	100% of IALM 2006-08
	Discount rate (per annum)	7.75% to 7.78%	7.50%
	Salary Escalation	7.5% to 10%	7.5% to 10%
	Withdrawal Rate (18 to 30 years)	5.00%	2% to 5%
	Withdrawal Rate (30 to 44 years)	3.00%	2.00%
	Withdrawal Rate (44 to 60 years)	2.00%	1.00%

	Year ended March 31, 2018	Year ended March 31, 2017
	(Amount in ₹ lakhs)	
h) Quantitative sensitivity analysis for significant assumptions is as below:		
Increase / (decrease) on present value of defined benefits obligations at the end of the year		
Impact of change in discount rate		
Impact due to increase by 1%	(36.39)	3.91
Impact due to decrease by 1%	46.13	4.73
Impact of change in salary		
Impact due to increase by 1%	46.03	4.90
Impact due to decrease by 1%	(37.70)	(4.02)
Impact of change in withdrawal rate		
Impact due to increase by 1%	(39.12)	(1.10)
Impact due to decrease by 1%	41.37	1.26
i) Maturity profile of defined benefit obligation		
Within the next 12 months (next annual reporting period)	1.59	0.79
Between 01 April 2019 to 31 March 2020	1.39	0.75
Between 01 April 2020 to 31 March 2021	1.47	1.55
Between 01 April 2021 to 31 March 2022	2.54	0.87
Between 01 April 2022 to 31 March 2023	1.54	0.90
01 April 2023 onwards	70.30	49.92
Total expected payments	78.83	54.78

j) The average duration of the defined benefit plan obligation at the end of the reporting period is 13-18 years (March 31, 2017:19 years).

k) The estimates of rate of escalation in salary considered in actuarial valuation are after taking into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is as certified by the Actuary.

l) Discount rate is based on the prevailing market yields of Indian Government securities as at the balance sheet date for the estimated term of the obligations.

m) The sensitivity analysis above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period.

6 Disclosure as per "Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors"

Interest income from banks on fixed deposits for the financial year 2016-17 has been increased by Rs.9.59 lakhs subsequent to reconciliation with banks and Form 26AS issued by the Income Tax Department. The same has been recognised as a prior period items and the financial statements for the FY 2016-17 have been restated so as to include the amount of Rs.9.59 lakhs as interest income and corresponding increase in fixed deposit account.

(Amount in ₹ lakhs)
(Increase by Rs.)

The effect of the above on financial statements of 2016-17 is as under:

(i)	Interest received on financial assets carried at amortised cost: From banks (prior period items)	9.59
(ii)	Fixed deposits with banks under lien with Government authorities having remaining maturity period of more than twelve months	3.67
(iii)	Fixed deposits with banks under lien with Government authorities having a original maturity period of more than twelve months	2.82
(iv)	Fixed deposits held as margin money against borrowings having a original maturity period of more than three months but less than twelve months	2.60
(v)	Fixed deposits pledged with bank against borrowings having a original maturity period of more than three months but less than twelve months	0.50

For the financial year 2016-17, the said adjustment has also resulted in increase in earning per share (Basic & Diluted) by Rs.0.11/- per equity share of Nominal value of Rs.10/- each.

7 Segment Reporting

Business Segments

A The segment reporting of the group has been prepared in accordance with Ind AS-108, "Operating Segment" (specified under the section 133 of the Companies Act 2013 (the Act) read with Companies (Indian Accounting Standards) Rule 2015 (as amended from time to time) and other relevant provision of the Act). For management purposes, the group is organised into business units based on its products and services and has two reportable segments as follows:

B Operating Segments:
Trading in Agro Commodities
Cargo handling agent services
Storage and warehousing services

C The Board of Directors monitors the operating results of its business segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the financial statements. Operating segments have been identified on the basis of the nature of product / services and have been identified as per the quantitative criteria specified in the Ind AS.

D Revenue and expenses have been identified to a segment on the basis of relationship to operating activities of the segment. Revenue and expenses which relate to enterprise as a whole and are not allocable to a segment on reasonable basis have been disclosed as "Others".

E Segment assets and segment liabilities represent assets and liabilities in respective segments. Investments, tax related assets, borrowings and other assets and liabilities that can not be allocated to a segment on reasonable basis have been disclosed as "Others".

F There is no transfer of products between operating segments.

G There are no customers having revenue exceeding 10% of the total revenues

(Amount in ₹ lakhs)

		As at March 31, 2018	As at March 31, 2017
a)	**Revenue**		
	Segment Revenue		
	Trading in Agro Commodities	45,578.96	41014.72
	Cargo handling agent services	431.33	264.38
	Storage and warehousing services	397.08	348.62
		46,407.37	**41,627.72**
	Inter segment sale	-	-
	Total revenue	**46,407.37**	**41,627.72**
b)	**Results**		
	Segment Profit		
	Trading in Agro Commodities	226.67	842.77
	Cargo handling agent services	58.67	15.74
	Storage and warehousing services	116.64	47.95
	Segment operating profit	**401.98**	**906.46**
	Reconciliation of segment operating profit to operating profit		
	Unallocated:		
	Employee benefits expense	37.49	33.56
	Depreciation and amortisation expenses	1.45	1.54
	Other expenses (net of other income)	(570.12)	(270.83)
	Operating Profit	**933.16**	**1,142.19**
	Finance costs	976.25	548.93
	Profit / (Loss) before tax	**(43.09)**	**593.26**
	Income tax expense	(7.12)	246.75
	Profit / (Loss) after tax	**(35.97)**	**346.51**
c)	**Reconciliations to amounts reflected in the financial statements**		
	Segment Assets		
	Trading in Agro Commodities	9,198.57	8,809.84
	Cargo handling agent services	156.68	93.41
	Storage and warehousing services	3,010.10	3,006.22
	Segment operating assets	**12,365.35**	**11,909.47**
	Reconciliation of segment operating assets to total assets		
	Cash and bank balance	142.68	19.62
	Others assets		
	Tangible assets	2.52	3.98
	Intangible assets	3.11	0.11
	Income tax refunds	63.42	14.07
	Others	0.70	5.47
	Total Assets	**12,577.78**	**11,952.72**
	Segment Liabilities		
	Trading in Agro Commodities	7,058.72	6,590.81
	Cargo handling agent services	104.92	132.21
	Storage and warehousing services	358.56	244.72
	Segment operating liabilities	**7,522.20**	**6,967.74**

Reconciliation of segment operating liabilities to total liabilities		
Borrowings	1,460.58	1,428.55
Others	14.43	12.66
Total liabilities	**8,997.21**	**8,408.95**
Non-current assets other than financial assets		
Trading in Agro Commodities	11.02	11.96
Cargo handling agent services	10.05	11.05
Storage and warehousing services	-	-
	21.07	23.01
Others	-	-
	21.07	**23.01**
Capital Expenditure		
Trading in Agro Commodities	14.45	174.99
Cargo handling agent services	0.11	0.05
Storage and warehousing services	-	0.06
	14.56	175.10
Others	3.52	2.30
	18.08	**177.40**
Depreciation and Amortisation Expenses		
Trading in Agro Commodities	188.05	160.34
Cargo handling agent services	0.36	0.63
Storage and warehousing services	115.88	116.15
	304.29	277.12
Others	1.45	1.54
	305.74	**278.66**
Non-cash expenses other than depreciation		
Trading in Agro Commodities	0.00	0.00
Cargo handling agent services	0.08	3.44
Storage and warehousing services	0.08	-
	0.16	3.44
Others	0.53	-
	0.69	**3.44**
Segment Revenue by location of customers		
The following is the distribution of group's revenue by geographical market, regardless of where the Services are rendered:		
Revenue - domestic market	46,078.75	41,159.27
Revenue - overseas market	328.62	468.45
	46,407.37	**41,627.72**
Geographical Segment assets		
Within India	12,577.77	11,952.72
Outside India	-	-
	12,577.77	**11,952.72**
Geographical Non-current operating assets		
Within India	3,195.13	3,485.43
Outside India	-	-
	3,195.13	**2,703.15**

Note: Non current assets for this purpose consist of Property, plant & equipment, intangible assets and other non current assets.

Geographical Capital Expenditure		
Within India	18.08	177.40
Outside India	-	-
	18.08	**177.40**

8 Related party transactions

The related parties as per the terms of Ind AS-24,"Related Party Disclosures", (specified under section 133 of the Companies Act, 2013, read with Rule 7 of Companies (Accounts) Rules, 2015) are disclosed below:

A Names of other related parties with whom transactions have taken place during the year :

(i) Enterprises in which directors and relative of such directors are interested

Fratelli Wines Private Limited
Kriti Estates Private Limited
TP Buildtech Private Limited
Tinna Agro Ventures Limited
Tinna Rubber and Infrastructure Limited (Holding Company upto 31-03-2016 refer note no. 29(2))
Bee Gee Ess Farms & Properties Private Limited
Prasidh Estates Private Limited
Illingworth Marketing LLP
Shree Shubham Logistic Limited
Punarvasu Financial Services Private Limited
Insurexcellence Advisor Private Limited
Gee Ess Pee Land Developers Private Limited

(ii) Key Management Personnel

Gaurav Sekhri (Managing Director)
Kapil Sekhri
Anish Mahajan (CFO) (w.e.f 20-01-2018)
Bhupinder Kumar Shekri
Maneesh Mansingka
Nishita Shah
Monika Gupta- (Company Secretary)

(iii) Relatives of key management personnel

Sobha Sekhri
Pooja Sekhri
Aarti Sekhri

(iv) Non Executive Directors

Ashish Madan
Vivek Kohli
Subhas Chandra Jain (upto 01-10-2016)
Adhiraj Amar Sarin
Sanvali Kaushik

C Transactions during the year

(Amount in ₹ lakhs)

		Year ended March 31, 2018	Year ended March 31, 2017
(i)	**Loans taken:**		
	Enterprises in which directors and relative of such directors are interested		
	Tinna Rubber and Infrastructure Limited	17.00	-
	Illingwoth Marketing LLP	10.00	31.00
	Kriti Estates Private Limited	80.00	-
	Insurexcellence Advisors Private Limited	32.00	-
		139.00	**31.00**
(ii)	**Loans repaid:**		
	Enterprises in which directors and relative of such directors are interested		
	Tinna Rubber and Infrastructure Limited	17.00	-
	Illingwoth Marketing LLP	2.00	21.00
		19.00	**21.00**
(iii)	**Loans given:**		
	Enterprises in which directors and relative of such directors are interested		
	Kriti Estates Private Limited	1,046.00	2,670.00
	Bee Gee Ess Farms & Properties Private Limited	40.00	-
	Prasidh Estates Private Limited	160.00	-
		1,246.00	**2,670.00**
(iv)	**Loan Repayment Received:**		
	Enterprises in which directors and relative of such directors are interested		
	Kriti Estates Private Limited	916.00	2,582.00
	Bee Gee Ess Farms & Properties Private Limited	40.00	-
	Prasidh Estates Private Limited	60.00	-
		1,016.00	**2,582.00**
(v)	**Interest received**		
	Enterprises in which directors and relative of such directors are interested		
	Kriti Estates Private Limited	57.95	66.52
	Bee Gee Ess Farms & Properties Private Limited	0.48	-
	Prasidh Estates Private Limited	2.62	-
		61.05	**66.52**
(vi)	**Interest Paid**		
	Enterprises over which KMP is able to exercise significant influence		
	Illingworth Marketing LLP	0.54	0.93
	Insurexcellence Advisors Private Limited	2.57	-
	Kriti Estates Private Limited	5.49	-
		8.60	**0.93**

		Year ended March 31, 2018	Year ended March 31, 2017
		(Amount in ₹ lakhs)	
(vii)	**Reimbursement of expenses:**		
	Enterprises in which directors and relative of such directors are interested		
	Fratelli Wines Private Limited	3.69	14.93
	Tinna Rubber and Infrastructure Limited	38.10	34.15
	Shree Shubham Logistics Limited	6.79	-
		48.58	**49.08**
(viii)	**Reimbursement against services received:**		
	Enterprises in which directors and relative of such directors are interested		
	TP Buildtech Private Limited	0.41	-
	Tinna Rubber and Infrastructure Limited	6.65	-
		7.06	**-**

The Subsidiary Company has recovered actual cargo handling charges by way of debit note from its associate Company, M/s Tinna Rubber and Infrastructure Limited. The service income from said company is disclosed separately above.

		Year ended March 31, 2018	Year ended March 31, 2017
(ix)	**Earnest Money & Security Deposit Received:**		
	Enterprises in which directors and relative of such directors are interested		
	Tinna Rubber and Infrastructure Limited (In compliance with Section 160 of the Companies Act 2013)	1.00	-
	TP Buildtech Private Limited	21.23	-
		22.23	**-**
(x)	**Security Deposit Transferred:**		
	TP Buildtech Private Limited	4.70	-
	Tinna Rubber and Infrastructure Limited (In compliance with Section 160 of the Companies Act 2013)	1.00	-
		5.70	**-**
(xi)	**Sales of Goods:**		
	Enterprises in which directors and relative of such directors are interested		
	Fratelli Wines Private Limited	173.98	-
	TP Buildtech Private Limited	216.22	-
		390.20	**-**
(xii)	**Purchase of Shares:**		
	Related parties where control exists		
	Fratelli Wines Private Limited through Tinna Rubber and Infrastructure Limited	-	337.50
		-	**337.50**
(xiii)	**Purchase of Fixed Assets:**		
	Enterprises in which directors and relative of such directors are interested		
	Tinna Rubber and Infrastructure Limited	-	147.08
		-	**147.08**

(Amount in ₹ lakhs)

	Year ended March 31, 2018	Year ended March 31, 2017
(xiv) Dividend Paid:		
Enterprises in which directors and relative of such directors are interested		
Tinna Rubber and Infrastructure Limited	-	50.00
	-	**50.00**
(xv) Commission Paid:		
Enterprises in which directors and relative of such directors are interested		
Tinna Agro Ventures Limited	-	14.80
		14.80
(xvi) Services Income Received:		
Enterprises over which KMP is able to exercise significant influence		
Shree Shubham Logistics Limited		
Warehouse rental and storage income	20.42	-
Other receipts from warehousing operations	-	0.17
Tinna Rubber and Infrastructure Limited		
Clearing and forwarding services income	1.71	-
Punarvasu Financial Services Private Limited		
Warehouse rental and storage income	0.25	0.02
Fratelli Wines Private Limited		
Other receipts from warehousing operations	1.97	1.78
	24.35	**1.96**
(xvii) Remuneration:		
Key Management Personnel		
Gaurav Sekhri (Managing Director)*	119.25	136.96
Monika Gupta (Company Secretary)	7.44	7.30
Anish Mahajan (CFO) (w.e.f 20-01-2018)	2.04	-
Mr. Pradip Kumar Mahato	-	0.79
	128.73	**145.06**

*The remuneration payable to Mr. Gaurav Sekhri is as per limits specified in Schedule V of the Companies Act, 2013 and was duly approved by shareholders at the Extra Ordinary General Meeting of Tinna Trade Limited held at the registered office of the Company on 1st Day of December, 2016.

	Year ended March 31, 2018	Year ended March 31, 2017
(xix) Directors Sitting Fees:		
Non Executive Directors		
Ashish Madan	0.40	0.25
Vivek Kohli	-	0.25
Subhas Chandra Jain (upto 01-10-2016)	-	0.50
Adhiraj Amar Sarin	0.80	1.60
Sanvali Kaushik	0.80	0.80
	2.00	**3.40**

		As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
				(Amount in ₹ lakhs)
D	**Balances at the year end**			
(i)	**Amount Receivables**			
	Enterprises in which directors and relative of such directors are interested			
	T P Buildtech Private Limited	168.47	-	-
	Kriti Estates Private Limited	330.02	147.87	-
	Fratelli Wines Private Limited	171.31	-	2.23
	Prasidh Estates Private Limited	100.00	-	-
	Tinna Rubber and Infrastructure Limited	3.88	-	-
	Punarvasu Financial Services Private Limited	-	0.03	-
	Fratelli Wines Private Limited	0.20	0.15	-
	Gee Ess Pee Land Developers Private Limited	-	-	4.44
		773.88	**148.04**	**2.23**
(ii)	**Amount Payables**			
	Related parties where control exists			
	T P Buildtech Private Limited	16.53	-	-
	Tinna Rubber and Infrastruture Limited	14.16	9.77	-
	Illingworth Marketing LLP	-	10.84	-
	Kriti Estates Private Limited	84.94	-	-
	Insurexcellence Advisors Private Limited	34.31	-	-
	Key Management Personnel			
	Gaurav Sekhri (Managing Director)	8.00	16.00	-
	Anish Mahajan (CFO) (w.e.f 20-01-2018)	0.87	-	-
	Monika Gupta (Company Secretary)	0.53	1.02	0.81
		159.35	**37.64**	**0.81**

a) The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash. The Parent Company has received a corporate guarantee of Rs.7,500.00 lakhs (March 31, 2017: Rs.7,540.00 lakhs) (April 1, 2016: Rs.5,000.00 lakhs) from Tinna Rubber and Infrastructure Limited ("the Holding Company" upto 31.03.2016). The Subsidiary Company BGK Infrastructure Developers Private Limited has received a corporate guarantee of Rs.1565 lakhs (March 31, 2017: Rs.1565 lakhs) from Tinna Rubber and Infrastructure Limited and Insurexcellance Advisors Private Limited (realted parties). For the period ended March 31, 2018, the Company has not recorded any impairment of receivables relating to amounts owed by related parties. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

b) All the liabilities for post retirement benefits being 'Gratuity' and 'Leave Encashment' are provided on an actuarial basis for the Company as a whole, the amount pertaining to Key management personnel are not included above

9 The following table summarises movement in indebtness as on the reporting date:

Changes in liabilities arising from financing activities

(Amount in ₹ lakhs)

Particulars	As on April 1, 2017	Net Cashflow	Foreign Exchange Management	Classified as current	Change in fair values	As on March 31, 2018
Non current borrowings						
Term loan from bank	1,289.92	(120.00)	-	(17.50)	3.01	1,155.42
Current borrowings						
Repayable on demand						
Cash credit facility	2,535.05	1,279.21	-		-	3,814.27
Buyer's credit facility	2,861.86	(1,516.75)	10.20		10.20	1,365.51
From related parties	10.84	102.00	-		6.41	119.25
From Others	10.40	38.00	-		2.74	51.14
Others	-	601.23	-		-	601.23
Total liabilities from financing activities	**6,708.06**	**383.70**	**10.20**	**(17.50)**	**22.36**	**7,106.82**

Particulars	As on April 1, 2016	Cashflow	Foreign Exchange Management	Classified as current	Change in fair values	As on March 31, 2017
Non current borrowings						
Term loan from bank	1,406.91	(92.50)		(27.50)	3.01	1,289.92
Current borrowings						
Repayable on demand						
Cash credit facility	1,483.62	1,051.43	-		-	2,535.05
Buyer's credit facility	2,765.91	140.58	(50.16)		5.53	2,861.86
From related parties	-	10.00	-		0.84	10.84
From Others	-	10.00	-		0.40	10.40
Total liabilities from financing activities	**5,656.44**	**1,119.51**	(50.16)	**(27.50)**	**9.77**	**6,708.06**

10 Corporate Social Responsibility

As per provisions of section 135 of the Companies Act, 2013, the group has to incur at least 2% of average net profits of the preceding three financial years towards Corporate Social Responsibility ("CSR"). Accordingly, a CSR committee has been formed for carrying out CSR activities as per the Schedule VII of the Companies Act, 2013. The group has contributed a sum of Rs.9.16 lakhs for the year (March 31, 2017: Rs.3.57 lakhs).

(Amount in ₹ lakhs)

	Year ended March 31, 2018	Year ended March 31, 2017
Details of CSR Expenditure:		
a) Gross amount required to be spent by the group during the year	14.12	16.96

Amount spent during period ended March 31, 2018	Amount spent		Yet to be spent		Total	
	March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017
Enhancing vocational skills of farmers	-	9.60	-	4.96	-	14.56
Education on maintaining quality of soil	-	1.28	-	-	-	1.28
Ensuring environmental sustainability	4.89	-	9.23	-	14.12	-
Professional fee	-	1.13	-	-	-	1.13
Total Amount	**4.89**	**12.00**	**9.23**	**4.96**	**14.12**	**16.96**

11 Fair value measurements

Set out below, is a comparison by class of the carrying amounts and fair value of the group's financial instruments, other than those with carrying amounts that are reasonable approximations of fair values:

(Amount in ₹ lakhs)

Financial instruments by category	Carrying Value As at March 31, 2018	Carrying Value As at March 31, 2017	Carrying Value As at April 1, 2016	Fair Value As at March 31, 2018	Fair Value As at March 31, 2017	Fair Value As at April 1, 2016
Financial assets at amortized cost						
Investments(current)	5.52	2.18	0.88	5.52	2.18	0.88
Investments(non-current)	409.50	337.50	-	409.50	337.50	-
Cash and bank balances	692.75	1,402.22	646.84	692.75	1,402.22	646.84
Loans and advances	430.02	147.87	2.23	430.02	147.87	2.23
Other Financial assets(current)	169.57	43.79	113.21	169.57	43.79	113.21
Other Financial assets(non-current)	339.39	236.87	31.84	339.39	236.87	31.84
Trade Receivables(current)	5,283.67	1,001.65	3,402.34	5,283.67	1,001.65	3,402.34
Trade Receivables(non-current)	137.72	137.72	137.72	137.72	137.72	137.72
	7,468.15	3,309.80	4,335.06	7,468.15	3,309.80	4,335.06
Financial Liabilities at amortized cost						
Trade Payables	827.97	446.28	3,219.71	827.97	446.28	3,219.71
Borrowings (non current)	1,155.42	1,289.92	1,406.91	1,155.42	1,289.92	1,406.91
Borrowings (current)	5,951.40	5,418.14	4,249.53	5,951.40	5,418.14	4,249.53
Other financial liabilities (non current)	13.34	12.47	-	13.34	12.47	-
Other financial liabilities (current)	547.61	420.65	423.74	547.61	420.65	423.74
	8,495.75	7,587.46	9,299.89	8,495.75	7,587.46	9,299.89

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

1) The fair value of unquoted instruments, loans from banks and other financial liabilities, as well as other non-current financial liabilities is estimated by discounting future cash flows using rates currently available for debt on similar terms, credit risk and remaining maturities. In addition to being sensitive to a reasonably possible change in the forecast cash flows or the discount rate, the fair value of the equity instruments is also sensitive to a reasonably possible change in the growth rates. The valuation requires management to use unobservable inputs in the model, of which the significant unobservable inputs are disclosed in the tables below. Management regularly assesses a range of reasonably possible alternatives for those significant unobservable inputs and determines their impact on the total fair value.

2) The fair values of the group's interest-bearing borrowings and loans are determined by using Discounted cash flow method using discount rate that reflects the issuer's borrowing rate as at the end of the reporting period. The own non-performance risk as at 31st March, 2018 was assessed to be insignificant.

3) Long-term receivables/ payables are evaluated by the group based on parameters such as interest rates, risk factors, individual creditworthiness of the counterparty and the risk characteristics of the financed project. Based on this evaluation, allowances are taken into account for the expected credit losses of these receivables.

4) The significant unobservable inputs used in the fair value measurement categorized within Level 3 of the fair value hierarchy together with a quantitative sensitivity analysis as at 31 March 2018, are as shown below:

Fair value hierarchy

The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities

Level 2: other techniques for which all inputs that have a significant effect on the recorded fair value are observable, either directly or indirectly

Level 3: techniques that use inputs that have a significant effect on the recorded fair value that are not based on observable market data

Quantitative disclosures of fair value measurement hierarchy for assets as on March 31, 2018

	Carrying Value	Fair Value Level 1	Level 2	Level 3
Assets carried at amortized cost for which fair value are disclosed				
Investments(current)	5.52	5.52	-	-
Investments(non-current)	409.50	-	-	409.50
Cash and bank balances	692.75	-	-	692.75
Loans and advances	430.02	-	-	430.02
Other Financial assets (current)	169.57	-	-	169.57
Other Financial assets (non-current)	339.39	-	-	339.39
Trade Receivables (current)	5,283.67	-	-	5,283.67
Trade Receivables (non-current)	137.72	-	-	137.72
Liabilities carried at amortized cost for which fair value are disclosed				
Trade Payables	827.97	-	-	827.97
Borrowings (non current)	1,155.42	-	-	1,155.42
Borrowings (current)	5,951.40	-	-	5,951.40
Other financial liabilities (non current)	13.34	-	-	13.34
Other financial liabilities (current)	547.61	-	-	547.61

Quantitative disclosures of fair value measurement hierarchy for assets as on March 31, 2017

	Carrying Value	Fair Value Level 1	Level 2	Level 3
Assets carried at amortized cost for which fair value are disclosed				
Investments(current)	2.18	2.18	-	-
Investments(non-current)	337.50	-	-	337.50
Cash and bank balances	1,402.22	-	-	1,402.22
Loans and advances	147.87	-	-	147.87
Other Financial assets (current)	43.79	-	-	43.79
Other Financial assets (non-current)	236.87		-	236.87
Trade Receivables (current)	1,001.65	-	-	1,001.65
Trade Receivables (non-current)	137.72	-	-	137.72
Liabilities carried at amortized cost for which fair value are disclosed				
Trade Payables	446.28	-	-	446.28
Borrowings (non current)	1,289.92	-	-	1,289.92
Borrowings (current)	5,418.14	-	-	5,418.14
Other financial liabilities (non current)	12.47	-	-	12.47
Other financial liabilities (current)	420.65	-	-	420.65

Quantitative disclosures of fair value measurement hierarchy for assets as on April 1, 2016

	Carrying Value	Fair Value Level 1	Level 2	Level 3
Assets carried at amortized cost for which fair value are disclosed				
Investments(current)	0.88	0.88	-	-
Cash and bank balances	646.84	-	-	646.84
Loans and advances	2.23	-	-	2.23
Other Financial assets (current)	113.21	-	-	113.21
Other Financial assets (non-current)	31.84	-	-	31.84
Trade Receivables (current)	3,402.34	-	-	3,402.34
Trade Receivables (non-current)	137.72	-	-	137.72

Liabilities carried at amortized cost for which fair value are disclosed				
Trade Payables	3,219.71	-	-	3,219.71
Borrowings (non current)	1,406.91			
Borrowings (current)	4,249.53	-	-	4,249.53
Other financial liabilities (current)	423.74	-	-	423.74

Note:
The management assessed that cash and cash equivalents, trade receivables, trade payables, bank overdrafts and other current liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

12 Financial risk management objectives and policies

The Group's principal financial liabilities, other than derivatives, comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Group's operations. The Group's principal financial assets include loans, trade and other receivables, and cash and cash equivalents that are derived directly from its operations.

The Group's financial risk management is an integral part of how to plan and execute its business strategies. The group is exposed to market risk, credit risk and liquidity risk.

The group's senior management oversees the management of these risks. The senior professionals working to manage the financial risks and the appropriate financial risk governance framework for the group are accountable to the Board of Directors. This process provides assurance to group's senior management that the group's financial risk-taking activities are governed by appropriate policies and procedures and that financial risk are identified, measured and managed in accordance with group policies and group risk objective.

The Board of Directors reviews and agrees policies for managing each of these risks which are summarized as below:

(a) Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprises three types of risk: currency rate risk, interest rate risk and other price risks , such as equity price risk and commodity price risk. Financial instruments affected by market risks include loans and borrowings, deposits, investments , and foreign currency receivables and payables. The sensitivity analysis in the following sections relate to the position as at March 31, 2018. The analysis exclude the impact of movements in market variables on: the carrying values of gratuity and other post-retirement obligations; provisions; and the non-financial assets and liabilities. The sensitivity of the relevant Profit and Loss item is the effect of the assumed changes in the respective market risks. This is based on the financial assets and financial liabilities held as of March 31, 2018.

(i) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The group's exposure to the risk of changes in foreign exchange rates relates primarily to the group's operating activities (when revenue or expense is denominated in foreign currency). Foreign currency exchange rate exposure is partly balanced by purchasing of goods from the respective countries. The group evaluates exchange rate exposure arising from foreign currency transactions and follows established risk management policies.

Foreign currency risk sensitivity

The following tables demonstrate the sensitivity to a reasonably possible change in USD exchange rate, with all other variables held constant. The impact on the group profit before tax is due to changes in the fair value of monetary assets and liabilities. Foreign currency exposures recognised by the group that have not been hedged by a derivative instrument or otherwise are as under:

(Amount in ₹ lakhs)

Currency	Currency Symbol	March 31, 2018 Foreign Currency	March 31, 2018 Indian Rupees	Gain/ (loss) Impact on profit before tax and equity (Amount in Rs.) 1% increase	Gain/ (loss) Impact on profit before tax and equity (Amount in Rs.) 1% increase
Change in United States Dollar Rate	$				
Trade Payables		0.09	6.09	(0.06)	0.06
Buyer's Credit		21.00	1,365.93	(13.66)	13.66
Interest Payable		0.08	5.21	(0.05)	0.05
Export Trade Receivables		1.09	70.59	0.71	(0.71)
Other liabilities		8,813.06	5.73	0.06	(0.06)
Bank accounts (EEFC)		0.08	5.46	0.05	(0.05)

Currency	Currency Symbol	March 31, 2017 Foreign Currency	March 31, 2017 Indian Rupees	Gain/ (loss) Impact on profit before tax and equity (Amount in Rs.) 1% increase	Gain/ (loss) Impact on profit before tax and equity (Amount in Rs.) 1% increase
Change in United States Dollar Rate	$				
Trade Payables		2.32	150.74	(1.51)	1.51
Other Payables		0.55	35.94	(0.36)	0.36
Buyer's Credit		44.19	2,865.27	(28.65)	28.65
Interest Payable		0.11	7.20	(0.07)	0.07
Export Trade Receivables		0.09	5.55	0.06	(0.06)
Other Receivables/ Advances		0.28	17.90	0.18	(0.18)
Advance from customers		6,997.07	4.54	0.05	(0.05)
Trade receivables		1,021.24	0.66	(0.01)	0.01
Other liabilities		3,988.21	2.59	0.03	(0.03)
Other advances		84.08	0.05	(0.00)	0.00

Currency	Currency Symbol	April 1, 2016 Foreign Currency	April 1, 2016 Indian Rupees	Gain/ (loss) Impact on profit before tax and equity (Amount in Rs.) 1% increase	Gain/ (loss) Impact on profit before tax and equity (Amount in Rs.) 1% increase
Change in United States Dollar Rate	$				
Trade Payables		64.57	4,282.96	(42.83)	42.83
Other Payables		1.22	80.64	(0.81)	0.81
Buyer's Credit		15.55	1,031.22	(10.31)	10.31
Interest Payable		0.02	1.13	(0.01)	0.01
Export Trade Receivables		1.07	70.70	0.71	(0.71)
Other Receivables/ Advances		0.56	37.19	0.37	(0.37)
Bank accounts (EEFC)		0.05	3.55	0.04	(0.04)
Advance from customers		2,779.67	1.84	0.02	(0.02)
Trade receivables		1,216.46	0.81	(0.01)	0.01
Other liabilities		2,185.16	1.45	0.01	(0.01)

The gain/ (loss) on due to fluctuation in foreign currency exchange rates on derivative contract, recognized in the statement of profit and loss was Rs.Nil for the year ended March 31, 2018.

(ii) Commodity Price Risk

The group is exposed to fluctuations in price of Yellow Peas, Sunflower Meal, Crude Degummed Soyabean Oil and Wheat (including fluctuations in foreign currency) arising on purchase/ sale of the above commodities. To manage the variability in cash flows, the group enters into derivative financial instruments to manage the risk associated with the commodity price fluctuations relating to all the highly probable forecasted transactions. Such derivative financial instruments are primarily in the nature of future commodity contracts, forward commodity contracts and forward foreign exchange contracts. The risk management strategy against the commodity price fluctuation also includes procuring the said commodities on loan basis, with a flexibility to fix price at any time during the tenor of the loan. The use of such derivative financial instruments is governed by the group's policies approved by the Board of Directors, which provide written principles on the use of such instruments consistent with the group's risk management strategy. As the value of the derivative instrument generally changes in response to the value of the hedged item, the economic relationship is established. The group assesses the effectiveness of its designated hedges by using the same hedge ratio as that resulting from the quantities of the hedged item and the hedging instrument that the group actually uses. However, this hedge ratio will be rebalanced, when required (i.e., when the hedge ratio for risk management purposes is no longer optimal but the risk management objective remains unchanged and the hedge continues to qualify for hedge accounting), by adjusting weightings of the hedged item and the hedging instrument. Sources of hedge ineffectiveness include mismatch in the weightings of the hedged item and the hedging instrument and the selling rate.

Fair value of derivative financial instruments are determined using valuation techniques based on information derived from observable market data.

The fair value of derivative financial instruments is as follows:

(Amount in ₹ lakhs)

	As at March 31, 2018	**As at March 31, 2017**	**As at April 1, 2016**
(a) Foreign currency forward exchange contracts and options	-	-	-
(b) Commodity Derivatives (refer note no. 16.3)	(5.18)	-	-
Total	**(5.18)**	**-**	**-**

The gain due to fluctuation in commodity prices on NCDEX , recognized in the statement of profit and loss was Rs.54.44 lakhs for the year ended March 31, 2018 (March 31, 2017: Rs.29.88 lakhs).

(b) Credit Risk

Credit Risk is the risk that the counter party will not meet its obligation under a financial instrument or customer contract, leading to a financial loss. The group is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks, foreign exchange transactions and other financial instruments.

(i) Trade Receivables

Customer credit risk is managed by each business unit subject to the group's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on an extensive credit rating scorecard and individual credit limits are defined in accordance with this assessment. Outstanding customer receivables are regularly monitored and contracts are entered into with reputed parties based on their historical performance and management feedback. In case of supplies of wheat and oil, majority of cases are covered by advance from customers which is secured before any supply is made. Out of the trade receivables, 10 parties owed Rs.4,538.55 lakhs which is 86.65% (4,538.55/5,237.79) of the total receivables.

An impairment analysis is performed at each reporting date on trade receivables by lifetime expected credit loss method based on provision matrix. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets. The group does not hold collateral as security. The group evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and industries and operate in largely independent markets.

(ii) Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by the group's treasury department in accordance with the group's policy. Investments of surplus funds are made in bank deposits and other risk free securities. The limits are set to minimize the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

The group's maximum exposure to credit risk for the components of the balance sheet at March 31, 2018 is the carrying amounts . The group's maximum exposure relating to financial is noted in liquidity table below. Trade Receivables and other financial assets are written off when there is no reasonable expectation of recovery, such as debtor failing to engage in the repayment plan with the group.

(Amount in ₹ lakhs)

	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Financial assets for which allowance is measured using 12 months Expected Credit Loss Method (ECL)			
Cash and cash equivalents	142.68	19.61	150.77
Other bank balances	550.07	1,382.61	496.07
Loans and advances	430.02	147.87	2.23
Others non current financial assets	339.39	236.87	31.84
Others current financial assets	169.57	43.79	113.21
	1,631.73	1,830.74	794.12
Financial assets for which allowance is measured using Life time Expected Credit Loss Method (ECL)			
Trade receivables (current receivables) (Gross)	5,421.39	1,139.37	3,540.06
Other receivables (Gross)	9.76	30.61	16.89
Insurance claim receivables (Gross)	-	-	87.08
	5,431.16	1,169.98	3,644.04

(i) Impairment allowance for Trade Receivables

The group has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and adjusted for forward - looking information. The expected credit loss allowance is based on the ageing of the days of the receivables are due and the rates as given in the provision matrix. The provision matrix at the end of reporting period as follows:

The ageing analysis of trade receivables has been considered from the date the invoice falls due

Particulars			
Within credit period	4,448.07	758.22	1,735.87
Less than 1 year	806.11	283.78	1,669.92
1 to 2 years	46.17	6.82	14.78
2 to 3 years	6.82	5.13	9.36
Over 3 years	55.68	51.81	51.81
Total Trade Receivables	**5,362.84**	**1,105.77**	**3,481.76**
Expected Credit Loss			
Within credit period	-	-	-
Less than 1 year	-	-	-
1 to 2 years	-	-	-
2 to 3 years	-	-	-
Over 3 years	100%	100%	100%
Provision for receivables			
Within credit period	-	-	-
Less than 1 year	-	-	-
1 to 2 years	-	-	-
2 to 3 years	-	-	-
Over 3 years	55.68	51.81	51.81
	55.68	**51.81**	**51.81**

The following table summarizes the change in loss allowance measured using the life time expected credit loss model:-

		(Amount in ₹ lakhs)
	Year ended March 31, 2018	**Year ended March 31, 2017**
As the beginning of year	51.81	51.81
Movement in the expected credit loss allowance on trade receivables calculated at lifetime expected credit losses	3.86	-
As the end of year	**55.68**	**51.81**

The concentration of credit risk is limited due to the face that the customer base is large and unrelated.

(ii) Impairment allowance for Other Receivables

The group has used a practical expedient by computing the expected credit loss allowance for other receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and adjusted for forward - looking information. The expected credit loss allowance is based on the ageing of the days of the receivables are due and the rates as given in the provision matrix. The provision matrix at the end of reporting period as follows:

The ageing analysis of other receivables has been considered from the due date of contractual commitment

	As at March 31, 2018	**As at March 31, 2017**	**As at April 1, 2016**
Particulars			
Less than 1 year	9.76	26.81	0.23
1 to 2 years	-	0.01	9.62
2 to 3 years	-	-	3.79
Over 3 years	-	3.79	3.25
Total Trade Receivables	**9.76**	**30.61**	**16.89**
Expected Credit Loss			
Less than 1 year	-	-	-
1 to 2 years	-	-	-
2 to 3 years	-	-	-
Over 3 years	100%	100%	100%
Provision for impairment allowance			
Less than 1 year	-	-	-
1 to 2 years	-	-	-
2 to 3 years	-	-	-
Over 3 years	-	3.79	3.25
	-	3.79	3.25

The following table summarizes the change in loss allowance measured using the life time expected credit loss model:-

	Year ended March 31, 2018	**Year ended March 31, 2017**
As the beginning of year	3.79	3.25
Movement in the expected credit loss allowance on other receivables calculated at lifetime expected credit losses	(3.79)	0.53
As the end of year	**-**	**3.79**

(iii) Impairment allowance for Insurance Claim Receivables

Based on the Expected Credit Loss method, an impairment loss of 10% is recorded on the outstanding balance amount.

The analysis of insurance claim receivables is as under

(Amount in ₹ lakhs)

Particulars	**As at March 31, 2018**	**As at March 31, 2017**	**As at April 1, 2016**
Insurance Claim Receivables (outstanding balance)	-	-	87.08
Expected Credit Loss	10%	10%	10%
Provision for impairment allowance	-	-	8.71

The following table summarizes the change in loss allowance measured using the life time expected credit loss model:-

(Amount in ₹ lakhs)

	Year ended March 31, 2018	**Year ended March 31, 2017**
As the beginning of year	-	8.71
Movement in the expected credit loss allowance on other receivables calculated at lifetime expected credit losses	-	(8.71)
As the end of year	-	-

(c) Liquidity risk

Liquidity risk is defined as the risk that the group will not be able to settle or meet its obligations on time or at reasonable price. The group's objective is to at all times maintain optimum levels of liquidity to meet its cash and liquidity requirements. The group closely monitors its liquidity position and deploys a robust cash management system. It maintains adequate source of financing through the use of short term bank deposits and cash credit facility. Processes and policies related to such risks are overseen by senior management. Management monitors the group's liquidity position through rolling forecasts on the basis of expected cash flows. The group assessed the concentration of risk with respect to its debt and concluded it to below.

Maturity profile of financial liabilities

The table below provides the details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments.

As at March 31, 2018	**Less than 1 year**	**1 to 5 years**	**Total**
Borrowings (non current)	-	1,155.42	1,155.42
Borrowings (current)	5,951.40	-	5,951.40
Trade payables	827.97	-	827.97
Other current financial liabilities (non current)	-	13.34	13.34
Other current financial liabilities	547.61	-	547.61

As at March 31, 2017	**Less than 1 year**	**1 to 5 years**	**Total**
Borrowings (non current)		1,289.92	1,289.92
Borrowings (current)	5,418.14	-	5,418.14
Trade payables	446.28	-	446.28
Other current financial liabilities (non current)	-	12.47	12.47
Other current financial liabilities	420.65		

As at April 1, 2016	Less than 1 year	1 to 5 years	Total
Borrowings (non current)	-	1,406.91	1,406.91
Borrowings (current)	4,249.53	-	4,249.53
Trade payables	3,219.71	-	3,219.71
Other current financial liabilities	423.74	-	423.74

(d) Interest Rate Risk

Interest rate risk is the risk that the future cash flows with respect to interest payments on borrowings will fluctuate because of changes in market interest rates. The group's exposure to the risk of changes in market interest rates relates primarily to the group's short-term debt obligations with floating interest rates. The group manages its interest risk by having a balanced portfolio of fixed and variable rate loans and borrowings.

The following table provides a break up of group's fixed and floating rate borrowings:

(Amount in ₹ lakhs)

	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Floating rate borrowings	1290.19	1407.31	1496.83
Fixed rate borrowings	170.39	21.24	-
Total borrowings	**1460.58**	**1428.55**	**1496.83**

(e) Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected. With all other variables held constant, the group's loss is affected through the impact on floating rate borrowings, as follows:

Financial Year	Actual amount of interest paid	Increase/decrease in basis points	Effect on loss
2016-17	152.25	+ / - 50 bps	+7.38 / -7.38
2017-18	121.81	+ / - 50 bps	+6.09 / -6.09

(f) Equity Price Risk

The group's listed and non-listed equity securities are susceptible to market price risk arising from uncertainties about future values of the investment securities. At the reporting date, the exposure to unlisted equity securities at fair value was Rs.1,398.07 lakhs as on March 31, 2018 (Rs.1,326.07 lakhs as on March 31, 2017 and Rs.963.94 lakhs as on April 1, 2016).

13 Capital Management

For the purposes of group's capital management, Capital includes equity attributable to the equity holders of the group and all other equity reserves. The primary objective of the group's capital management is to ensure that it maintains an efficient capital structure and maximize shareholder value. The group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the group may adjust the dividend payment to shareholders or issue new shares. The group is not subject to any externally imposed capital requirements. No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2018, March 31, 2017 and as at April 1, 2016.

The capital structure of the group is based on the management's judgement of its strategic and day-to-day needs with a focus on total equity so as to maintain investors, creditors and market confidence. The calculation of the capital for the purpose of capital management is as below:

(Amount in ₹ lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Loans and borrowing (net of cash and cash equivalents)	1,012.74	1,270.30	1,256.14
Net Debt	**1,012.74**	**1,270.30**	**1,256.14**
Equity Share Capital	856.48	500.00	500.00
Other Equity	2,008.70	2,402.38	2,046.75
Total Capital	**2,865.17**	**2,902.38**	**2,546.75**
Capital and Net Debt	**3,877.92**	**4,172.69**	**3,802.89**
Gearing Ratio (Net Debt / Capital and Net Debt)	**26.12%**	**30.44%**	**33.03%**

14 **Earnings per share**

a) **Basic Earnings per share**			
Numerator for earnings per share			
Profit/ (loss) after taxation	(Rs.)	(31.61)	420.30
Denominator for earnings per share			
Weighted number of equity shares outstanding during the year	(Nos.)	85,64,750	85,64,750
Earnings per share-Basic (one equity share of Rs.10/- each)	(Rs.)	(0.37)	4.91
b) **Diluted Earnings per share**			
Numerator for earnings per share			
Profit/ (loss) after taxation	(Rs.)	(31.61)	420.30
Denominator for earnings per share			
Weighted number of equity shares outstanding during the year	(Nos.)	85,64,750	85,64,750
Earnings per share- Diluted (one equity share of Rs.10/- each)	(Rs.)	(0.37)	4.91

Note:

(i) There are no instruments issued by the group which have effect of dilution of basic earning per share.

(ii) Ordinary shares issued as part of consideration transferred in a business combination are included in the weighted average number of shares from the acquisition date.(para 22 of Ind AS 33). Therefore, 85,64,750 ordinary shares have been considered from appointed date i.e. 31st March, 2016 (refer note no. 30(2)(b)(iii)).

15 **Dividend Paid And Proposed**

	Year ended March 31, 2018	Year ended March 31, 2017
Dividend declared and paid during the year (interim dividend):		
Interim Dividend for the year ended March 31,2017 : Re.1/- per share (March 31,2016: Rs Nil)	-	50.00
Corporate Dividend Tax on Interim Dividend	-	10.18
	-	**60.18**
Payout Ratio (including corporate dividend tax)	**-**	**12.04%**

16 Disclosure required under Section 186 (4) of the Companies Act, 2013.

(i) Particulars of Investments made:

(Amount in ₹ lakhs)

Sl. No	Name of the Investee	Year ended March 31, 2018		Year ended March 31, 2017	
		Investment made	Outstanding Balance	Investment made	Outstanding Balance
1	Fratelli Wines Private Limited*	Nil	409.50	337.50	337.50

*Increase in fair value of Rs.71.98 lakhs recognised through OCI (Rs.0.02 lakhs debited towards share transfer expenses).

(ii) Particulars of Loan given:

(Amount in ₹ lakhs)

Sl. No	Name of the Entity	Year ended March 31, 2018		Year ended March 31, 2017	
		Loan Given	Outstanding Balance (including interest)	Loan Given	Outstanding Balance (including interest)
1	Kriti Estates Private Limited	1,046.00	330.02	2,670.00	147.87
2	Bee Gee Ess Farms & Properties Private Limited	40.00	-	-	-
3	Prasidh Estates Private Limited	160.00	100.00	-	-

The above loans have been proposed to be utilized for General Corporate Purpose by the recipient of the loan.

17 The Consolidated Financial Statements of Tinna Trade Limited (the Company) and BGK Infrastructure Developer Pvt. Ltd. (the subsidiary Company) are prepared for the first time consequent to the demerger scheme as referred to in note 31(2).Pursuant to the demerger and with effect from the approval date i.e. 31st March, 2016, Tinna Trade Limited ceased to be a subsidiary Company of Tinna Rubber & Infrastructure Limited. Prior to approval of demerger, Tinna Trade Limited and BGK Infrastructure Developer Pvt. Ltd. were consolidated into the ultimate holding Company Tinna Rubber and Infrastructure Limited and the intermediary holding Company Tinna Trade Limited availed the exemption as per section 129(3) of Companies Act, 2013 read with Company (Accounts) Rules, 2014 for consolidation of financial results of BGK Infrastructure Developer Pvt. Ltd.

However after the sanction of scheme of demerger, Tinna Trade Limited ceased to be the subsidiary company of Tinna Rubber and Infrastructure Limited with effect from 31st March 2016 and consequently these consolidated financial results have been prepared for the first time by Tinna Trade Limited, consolidating the financial results of subsidiary Company BGK Infrastructure Developers Pvt. Ltd. with effect from 1/04/2016. IND AS also became applicable with effect from 1st April 2016 to the holding Company Tinna Trade Limited and the subsidiary Company BGK Infrastructure Developers Pvt. Ltd., 1/04/2016 being the applicable date. Therefore, these accounts have been prepared in accordance with IND AS as per the Companies (Indian Accounting Standards) Rules, 2015, notified under section 133 of Companies Act, 2013('the Act') and other provisions of the Act. Since, the first consolidated financial statements have been prepared as per IND AS with effect from 1/04/2016, there cannot be any GAAP difference per se.

The Holding Company Tinna Trade Limited and the Subsidiary Company BGK Infrastructure Developers financial statements have however prepared and applied IND AS with effect from their transition date 1/04/2016 while they were earlier prepared in accordance with section 133 of the Companies Act 2013, read together paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP). An explanation on how the Holding Company Tinna Trade Limited and subsidiary Company BGK Developers Infrastructure Pvt. Ltd. adopted IND AS for the first time in their respective financial statements is given below:

18 Disclosures with respect to Tinna Trade Limited (Holding Company) in its Standalone Financial Statements as required by Indian Accounting Standard (Ind AS 101) first time adoption of Indian Accounting Standards

The IND AS have been applied in preparing the financial statements for the year ended March 31, 2018, the comparative information presented in these financial statements for the year ended March 31, 2017 and in the preparation of an opening Ind AS balance sheet as at April 1, 2016 (The Company's date of transition). In preparing its opening Ind AS balance sheet, the company has adjusted the amounts reported previous financial statements prepared in accordance with accounting standards notified under Companies (Accounting Standards) Rules, 2006 (as amended) and other relevant provisions of the Act (previous GAAP or Indian GAAP). An explanation of how the transition from previous GAAP to Ind AS has affected the Company's financial position , financial performance and cash flows is set out in the following tables and notes.

A Exemptions and exceptions availed

A.1 Ind-AS optional exemptions :

Ind AS 101 allows first time adopters certain exemptions from the retrospective application of certain requirements under Ind AS. The Company has applied the following exemptions:

A.1.1 Business combinations

Ind AS 101 provides the option to apply Ind AS 103 prospectively from the transition date or from a specific date prior to the transition date. This provides relief from full retrospective application that would require restatement of all business combinations prior to the transition date.

The Company has availed the said exemption and elected to apply Ind AS 103 prospectively to business combinations occurring after its transition date. Accordingly business combinations occurring prior to the transition date have not been restated.

A.1.2 Deemed cost

Ind AS 101 permits a first time adopter to elect to fair value of its property, plant and equipment as recognized in financial statements as at the date of transition to Ind AS, measured as per previous GAAP and use that as its deemed cost as at the date of transition or apply principles of Ind AS retrospectively. Ind AS 101 also permits the first time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognized in the financial statements as at the date of transition to Ind AS. This exemption can be also used for intangible assets covered by Ind-AS 38. The Company has elected to continue with the carrying amount for all of its PPE measured as per Previous GAAP and use that as deemed cost as at the date of transition. The Company does not have any decommissioning liability as on the transition date.

A.1.4 Leases

Appendix C to Ind AS 17-" Leases" requires an entity to assess whether a contract or arrangement contains a lease. In accordance with Ind AS 17, this assessment should be carried out at the inception of the contract or arrangement. Ind AS 101 provides an option to make this assessment on the basis of facts and circumstances existing at the date of transition to Ind-AS except where the effect is expected to be not material.

The Company has elected to apply this exemption for such contracts/arrangements.

A.1.5 Investments in subsidiaries, associates and joint ventures:

Ind AS 101 permits the first time adopter to measure investment in subsidiaries, joint ventures and associates in accordance with Ind AS 27 at one of the following:

a) cost determined in accordance with Ind AS 27 or
b) Deemed cost:
(i) fair value at date of transition
(ii) previous GAAP carrying amount at that date.

The Company has elected to consider previous GAAP carrying amount of its investments in subsidiaries, Joint ventures and associates on the date of transition to Ind AS its deemed cost for the purpose of determining cost in accordance with principles of IND AS 27- "Separate financial statements".

A.2 Ind AS mandatory exceptions

A.2.1 Estimates

An entity estimates in accordance with Ind ASs at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error.

Ind AS estimates as at April 1,2016 are consistent with the estimates as at the same date made in conformity with previous GAAP.The Company made estimates for following items in accordance with Ind AS at the date of transition as these were not required under previous GAAP:

(i) Investments in debt instruments carried at amortized cost; and
(ii) Impairment of financial assets based on expected credit loss model.

A.2.2 Derecognition of financial assets and financial liabilities :

Ind AS 101 requires a first time adopter to apply the derecognition provisions of Ind AS 109 prospectively for transactions occurring on or after the date of transition to Ind AS. Accordingly, the Company has applied the derecognition requirement for financial assets and financial liabilities in Ind AS 109 prospectively for transactions occurring on or after date of transition to Ind AS.

A.2.3 Classification of financial assets and liabilities

Ind AS 101 requires an entity to assess classification and measurement of financial assets on the basis of facts and circumstances that exist on the date of transition to Ind AS. Accordingly, the Company has applied the above requirement prospectively.

A.2.4 Impairment of financial assets:

Ind AS 101 requires an entity to assess and determine the impairment allowance on financial assets as per Ind AS 109 using the reasonable and supportable information that is available without undue cost or effort to determine the credit risk at the date that financial instruments which were initially recognized and compare that to the credit risk at the date of transition to Ind AS. The Company has applied this exception prospectively.that to the credit risk at the date of transition to Ind AS. The Company has applied this exception prospectively.

B Reconciliation of Balance Sheet as at April 1, 2016 (date of transition to Ind AS)

(Amount in ₹ lakhs)

Particulars	Reference	Reclassified GAAP	GAAP Adjustment	As per IND AS
ASSETS				
Non-current assets				
Property, plant and equipments	A	20.92	-	20.92
Goodwill		642.20	-	642.20
Other intangible assets		1.88	-	1.88
Investment in subsidiary		963.94	-	963.94
Financial assets				
(i) Trade receivables		137.72	-	137.72
(ii) Others	B, D	29.05	0.66	29.70
Deferred tax asset (Net)	C	42.56	0.75	43.31
Other non-current assets		11.56	-	11.56
		1,849.84	**1.41**	**1,851.25**
Current assets				
Inventories		4,824.86	-	4,825.26
Financial assets				
(i) Investments		0.88	-	0.88
(ii) Trade receivables		3,367.30	-	3,367.30
(iii) Cash and cash equivalents	B	128.47	3.01	131.48
(iv) Other bank balances	B	420.64	10.22	430.86
(v) Loans and advances		2.23	-	2.23
(vi) Others	B	126.99	(25.97)	101.02
Other current assets	B	122.50	0.12	122.62
		8,993.88	**(12.62)**	**8,981.66**
Total Assets		**10,843.72**	**(11.21)**	**10,832.91**
EQUITY AND LIABILITIES				
Equity				
Equity share capital		500.00	-	500.00
Other equity	B, C, D, E	2,185.13	(1.52)	2,183.61
		2,685.13	**(1.52)**	**2,683.61**
Non-current liabilities				
Provisions	E	49.10	(0.74)	48.36
		49.10	**(0.74)**	**48.36**
Current liabilities				
Financial liabilities				
(i) Borrowings	B	4,252.47	(2.94)	4,249.53
(ii) Trade payables		3,186.87	-	3,186.87
(iii) Others	B	321.54	(6.00)	315.54
Other current liabilities		202.53	-	202.53
Provisions		15.08	-	15.08
Current tax liabilities (Net)		131.00	-	131.00
		8,109.48	**(8.94)**	**8,100.54**
Total Equity and Liabilities		**10,843.72**	**(11.21)**	**10,832.51**

Notes:

(i) The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purposes of this note.

(ii) Effect of demerger (appointed date March 31, 2016) has been given and IGAAP figures have been adjusted accordingly.

C Reconciliation of Balance Sheet as at March 31, 2017

(Amount in ₹ lakhs)

Particulars	Reference	Reclassified GAAP	GAAP Adjustment	As per IND AS
ASSETS				
Non-current assets				
Property, plant and equipment	A	146.27	-	146.27
Goodwill		513.76	-	513.76
Other intangible assets		19.49	-	19.49
Investment in subsidiary		988.57	-	988.57
Financial assets				
(i) Investments	B	338.33	(0.83)	337.50
(ii) Trade receivables		137.72	-	137.72
(iii) Others	B, D, F	31.13	4.13	35.26
Deferred tax assets (Net)	C	48.24	(2.70)	45.54
Other non-current assets		11.96	-	11.96
		2,235.47	**0.60**	**2,236.07**
Current assets				
Inventories		4,899.13	-	4,899.13
Financial assets				
(i) Investments		2.18	-	2.18
(ii) Trade receivables		940.03	-	940.03
(iii) Cash and cash equivalents		3.65	-	3.65
(iv) Other bank balances	B, F	1,349.29	15.50	1,364.78
(v) Loans and advances		147.87	-	147.87
(vi) Others	B	45.47	(13.83)	31.64
Other current assets	B	138.19	0.01	138.20
		7,525.81	**1.67**	**7,527.48**
Total Assets		**9,761.28**	**2.28**	**9,763.55**
EQUITY AND LIABILITIES				
Equity				
Equity share capital		500.00	-	500.00
Other equity	B, C, D, E	2,604.98	15.46	2,620.44
		3,104.98	**15.46**	**3,120.44**
Non-current liabilities				
Provisions	E	89.04	(2.46)	86.58
		89.04	**(2.46)**	**86.58**
Current liabilities				
Financial liabilities				
(i) Borrowings	B	5,400.32	(3.42)	5,396.91
(ii) Trade payables		299.59	-	299.59
(iii) Other financial liabilities	B, E	314.06	(7.20)	306.87
Other current liabilities		250.46	-	250.46
Provisions	E	49.46	(0.11)	49.35
Current tax liabilities (Net)		253.36	-	253.36
		6,567.26	**(10.72)**	**6,556.53**
Total Equity and Liabilities		**9,761.28**	**2.28**	**9,763.55**

Notes:

(i) The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purposes of this note.

(ii) Effect of demerger (appointed date March 31, 2016) has been given and IGAAP figures have been adjusted accordingly.

D Reconciliation of Total Comprehensive Income for the year ended March 31, 2017

(Amount in ₹ lakhs)

Particulars	Reference	Reclassified GAAP	GAAP Adjustment	As per IND AS
INCOME				
Revenue from operations	G	41,152.42	(137.71)	41,014.72
Other income	B, F, I	227.78	65.92	293.70
Total Revenue		**41,380.20**	**(71.78)**	**41,308.42**
EXPENSES				
Purchase of traded goods		37,243.92	-	37,243.92
Change in inventories of traded goods		(77.33)	-	(77.33)
Employee benefits expenses	E, H	427.51	(3.84)	423.67
Finance costs	B	391.99	(1.04)	390.96
Depreciation and amortization expenses		160.35	-	160.35
Other expenses	B, D, G, I	2,510.90	(89.55)	2,421.35
Total Expenses		**40,657.33**	**(94.42)**	**40,562.91**
Profit before tax and Exceptional Items		722.87	22.64	745.51
Add : Exceptional Items		-	-	-
Profit before tax		**722.87**	**22.64**	**745.51**
Tax expenses				
Current tax		250.00	-	250.00
Adjustment for Income tax relating to earlier years		(1.48)	-	(1.48)
Deferred tax	C, H	(5.68)	3.91	(1.78)
Total tax expense		**242.84**	**3.91**	**246.75**
Profit for the year		**480.03**	**18.73**	**498.76**
Other comprehensive income				
Items that will not be reclassified to profit or loss in subsequent periods				
i) Re-measurement gains /(losses) on defined benefit plans	H	-	(1.37)	(1.37)
ii) Re-mesurement gains on investments FVTOCI	B	-	(0.83)	(0.83)
iii) Income tax effect [(expense)/income]	H	-	0.45	0.45
Other comprehensive income for the year, net of tax		**-**	**(1.74)**	**(1.74)**
Total comprehensive income for the year, net of tax		**480.03**	**16.99**	**497.01**

Notes:

(i) The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purposes of this note.

(ii) Effect of demerger (appointed date March 31, 2016) has been given and IGAAP figures have been adjusted accordingly.

Notes to the reconciliation of Balance Sheet as at April 1, 2016 and March 31, 2017 and the total comprehensive income for the year ended March 31,2017

A Property, Plant and Equipment (PPE)

The Company has availed the exemption option given in Ind AS -101 First Time Adoption. It has elected to continue with the carrying amount for all of its PPE measured as per Previous GAAP and use that as deemed cost as at the date of transition. The Company does not have any decommissioning liability as on the transition date.

B Amortised cost of financial assets and financial liabilities

(i) The Company has valued investments (other than Investment in Subsidiaries which are accounted at cost), at fair value. Impact of fair value changes as on the date of transition, is recognised in opening reserve and changes thereafter are recognised in Other Comprehensive Income [OCI]. Accordingly, the difference of the cost and the fair value of the investment of Rs.0.83 lakhs has been transferred to other comprehensive income [OCI] for the year ended 31st March, 2017. {refer note no. (a), (r) and (s)}

(ii) Under the previous GAAP, interest free security deposit paid for obtaining properties on lease (that are refundable in cash on completion of lease term) are recorded at their transaction value. Under Ind AS all financial assets are required to be recognised at fair value. Accordingly, the Company has fair valued the security deposit retrospectively. Difference between the transaction value and fair value is recognised as prepaid rent as on the date of transition. Due to this, security deposit is decreased by Rs.0.12 lakhs and by Rs.0.01 lakhs, prepaid rent is increased by Rs.0.12 lakhs and by Rs.0.01 lakhs as at April 1, 2016 and March 31, 2017 respectively with corresponding decrease in total equity by Rs.0.001 lakhs as on transition date. Profit for the year ended March 31, 2017 is increased by Rs.0.001 lakhs due to interest income of Rs.0.13 lakhs which is partially set off by amortisation of prepaid rent of Rs.0.13 lakhs. {refer note no. (b), (f), (g), (m), (p) and (s)}

(iii) Under the previous GAAP, interest accrued on Fixed deposit was shown as interest accrued in other current assets. Under Ind AS fixed deposits are financial assets and are qualified to be recognised at amortised cost at reporting date as per Ind AS 109. Accordingly the Company has measured them at amortised cost at reporting date. Accordingly amortised cost of fixed deposits is increased by Rs.13.89 lakhs and Rs.10.04 lakhs as at the date of transition and March 31, 2017 respectively with the corresponding decrease in interest accrued on fixed deposit. There is no impact on total equity and profit. {refer note (b), (d), (e) and (f)}

(iv) Under the previous GAAP, interest accrued but not due on borrowings was shown under 'Other current liabilities'. Under Ind AS, interest accrued but not due on borrowings has been added to short term borrowings with the corresponding decrease in Other Current Liabilities by Rs.6.00 lakhs and Rs.7.20 lakhs as at the date of transition and as at 31st March, 2017 respectively and the increase in short term borrowings accordingly. {refer note (i) and (j)}

(v) Under the previous GAAP, processing fees/ transaction cost with respect to short term borrowing has been charged to profit & loss when it is incurred. Under Ind AS, the processing fees/ transaction cost are amortised over the period of the loan to value the loan at amortised cost through effective interest rate method. Accordingly the short term borrowings have been decreased by Rs.8.94 lakhs and Rs.10.61 lakhs as at the date of transition and as at 31st March, 2017 respectively with corresponding increase in other equity of Rs.8.94 lakhs as on the date of transition and profit of Rs.1.67 lakhs for the year ended 31st March, 2017. {refer note (i), (o) and (s)}

C Deferred tax

Under the previous GAAP, deferred tax was calculated using the income statement approach, which focuses on difference between taxable profits and accounting profits for the period. Ind AS 12 - " Income tax" requires entities to account for deferred taxes using the balance sheet approach, which focuses on temporary differences between the carrying amount of an asset or liability in the balance sheet and its tax base. Transition to Ind AS has resulted in increase of net Deferred tax assets by Rs.0.75 lakhs as at April 01, 2016 and decrease by Rs.2.70 lakhs as at March 31, 2017 which has impact on other equity and profit/ (loss) for the year ended 31st March, 2017 respectively. {refer note (c), (q) and (s)}

D Expected credit loss

As per Ind AS 109 Financial Instruments, the company has made provision for expected credit loss allowance on insurance claim and other receivables under the head "Other current financial assets" based on its aging from contractual due date. Consequently, other current financial assets has decreased by Rs.11.96 lakhs and Rs.3.79 lakhs as on the date of transition and for the year ended 31st March, 2017 which has a corresponding impact on other equity of Rs.11.96 lakhs as on the date of transition and on the profit/ (loss) of Rs.0.53 lakhs for the year ended 31st March, 2017. {refer note (f), (p) and (s)}

E Provisions

Under previous GAAP, provisions including non-current provisions were recognised on undiscounted basis. Ind AS requires such long term provisions to be recognised at present value (discounted value) where the effect of time value of money is material. This led to a decrease in the value of provisions of Rs.0.74 lakhs and Rs.2.57 lakhs which was adjusted against other equity and decrease in expense as on the date of transition and for the year ended 31st March, 2017, respectively. Ind AS also provides that where discounting is used, the carrying amount of the provision increases in each period to reflect the passage of time. This increase is recognised as borrowing cost (finance cost). The interest cost on unwinding of discount and impact of change in discount rate of Rs.0.63 lakhs are recognised in the Statement of Profit and Loss under 'Finance costs' for the year ended 31st March, 2017. {refer note (h), (k), (n), (o) and (s)}

F Prior period items

Under the previous GAAP, the prior period items are adjusted in the current period only. Under Ind AS, the prior period items are adjusted from the begnning of the period in the opening "Other equity". In the current period the interest income from bank of Rs.9.59 lakhs is recognised as the prior period items for the year ended March 31, 2017 and thus adjusted in the "Other income" with a corresponding effect on the "Other equity" and the "Other bank balances". {refer note (b), (e), (m) and (s)}

G Rebate and Shortage on sales

Under the previous GAAP, rebates and shortage on sales was presented under Other Expenses. Under Ind AS revenue from sales of goods is recognised at fair value of consideration expected to be received. This change has resulted in decrease in total revenue and other expenses for the year ended March 31, 2017 by Rs.137.71 lakhs. There is no impact on impact on total equity and profit for the year ended 31st March, 2017. {refer note (l) and (p)}

H Remeasurement of Defined Benefit Obligation

Both under previous GAAP and Ind AS, the Company recognized costs related to its post employment defined benefit plan on an actuarial basis. Under Indian GAAP, the entire cost, including actuarial gains and losses, are charged to profit or loss. Under Ind AS, remeasurements (comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets excluding amounts included in net interest on the net defined liability) are recognized in balance sheet through other comprehensive income. Thus, employee benefits expense is reduced by Rs. 1.37 lakhs and is recognized in other comprehensive income during the year ended March 31, 2017. The related current tax expense of Rs.0.45 lakhs has also been reclassified from Profit and loss account to other comprehensive income. {refer note (n) and (r)}

I Offsetting of income and expenses

Ind AS-1 prohibits offsetting of assets and liabilities, income and expenses, except when offsetting reflects the substance of transactions or other event. Accordingly rent recovered of Rs.33.72 lakhs and unclaimed liabilities written back of Rs.22.49 lakhs have been disclosed under "Other income". The same were netted off with related expenses under the previous GAAP. {refer note (m) and (p)}

J Other comprehensive income

Under previous GAAP, the Company has not presented other comprehensive income (OCI) separately. Hence, it has reconciled Indian GAAP profit to profit as per Ind AS. Further, Indian GAAP profit is reconciled to total comprehensive income as per Ind AS. {refer note (r)}

Notes:

(Amount in ₹ lakhs)

		Year ended March 31, 2017	Year ended April 1, 2016
(a)	**Impact on non-current investments**		
	Measurement of Investment at FVTOCI	(0.83)	-
		(0.83)	**-**
(b)	**Impact on other non-current financial assets**		
	Measurement of Security deposit (Rent) at amortised cost	(0.01)	(0.01)
	Fixed deposits with banks under lien with Government authorities having remaining maturity period of more than twelve months	4.14	0.66
		4.13	**0.66**
(c)	**Impact on deferred tax asset**		
	Deferred tax asset/ (liability) recognized on other Ind AS adjustment:		
	Accelerated Depreciation for Tax purposes	(0.29)	-
	Provision for employee benefits	1.59	(0.25)
	Expenses allowable on payment basis	(4.00)	1.00
		(2.70)	**0.75**
(d)	**Impact on cash and cash equivalents**		
	Fixed deposits held as margin money against borrowing having a original maturity period of less than three months	-	3.01
		-	**3.01**
(e)	**Impact on other bank balances**		
	Fixed deposits under lien with government authorities with original maturity of more than twelve months	3.34	0.72
	Fixed deposits held as margin money against borrowings with original maturity of more than three months but less than twelve months	10.47	9.50
	Fixed deposits pledged with bank against borrowing with original maturity of more than three months but less than twelve months	1.68	-
		15.50	**10.22**
(f)	**Impact on other current financial assets**		
	Interest Accrued on deposits	(10.04)	(13.89)
	Measurement of Security deposit (Rent) at amortised cost	(0.00)	(0.11)
	Increase in provision for impairment allowance	(3.79)	(11.96)
		(13.83)	**(25.97)**

(g)	**Impact on other current assets**		
	Increase in prepaid rent on account of measurement of security deposit at amortised cost	0.01	0.12
		0.01	**0.12**
(h)	**Impact on non-current provisions**		
	Fair value Measurement of Performance Bonus Payable	(2.46)	(0.74)
		(2.46)	**(0.74)**
(i)	**Impact on current borrowings**		
	Interest accrued but not due on borrowings	7.20	6.00
	Impact of reversal of processing fees	(19.51)	(15.94)
	Expense charged for the time expired	8.90	6.99
		(3.42)	**(2.94)**
(j)	**Impact on other current financial liabilities**		
	Interest accrued but not due on borrowings	(7.20)	(6.00)
		(7.20)	**(6.00)**
(k)	**Impact on current provisions**		
	Fair value Measurement of Performance Bonus Payable	(0.11)	-
		(0.11)	**-**

		(Amount in ₹ lakhs) **Year ended** **March 31, 2017**
(l)	**Impact on revenue from operations**	
	Adjustment regarding rebate on sales	(137.71)
		(137.71)
(m)	**Impact on other income**	
	Measurement of Security deposit (Rent) at amortised cost	0.13
	Adjustment for bad debts and short recoveries	22.49
	Adjustment for rent recovered from parties	33.72
	Prior period items (refer note no. 29(5))	9.59
		65.92
(n)	**Impact on employee benefits expenses**	
	Reclassification of acturial gain / (loss) to other comprehensive income	(1.37)
	Reduction in bonus expense on fair valuation of performance bonus payable	(2.46)
		(3.84)
(o)	**Impact on finance costs**	
	Interest expense recognised on buyer's credit facility	17.84
	Impact of reversal of processing fees	(19.51)
	Interest expense on fair valuation of performance bonus payable	0.63
		(1.04)

(p) Impact on other expenses

Adjustment regarding rebate on sales	(137.71)
Adjustment for bad debts and short recoveries	22.49
Prepaid rent recognised as expense on account of measurement of security deposit at amortised cost	0.13
Adjustment for rent recovered from parties	33.72
Provision for Other Receivables	0.53
Reversal of provision recognised for insurance claim through insurance claim written off	(8.71)
	(89.55)

(q) Impact on tax expense

Deferred tax expense/ (income) recognised on GAAP differences	3.45
Deferred tax (expense)/ income transfered to other comprehensive income on items transferred to it	0.45
	3.91

(r) Impact on other comprehensive income

Reclassification of acturial gain / (loss) to other comprehensive income	(1.37)
Measurement of investment at FVTOCI	(0.83)
Deferred tax (expense)/ income transfered to other comprehensive income on items transferred to it	0.45
	(1.74)

(s) Reconciliation of equity as at March 31, 2017 and April, 2016 between previous GAAP and Ind AS:-

(Amount in ₹ lakhs)

	As at March 31, 2017	**As at April 1, 2016**
Other Equity as per Previous GAAP	1,904.55	1,400.42
Demerger effect	700.43	784.71
	2,604.98	**2,185.13**
Ind AS Impact		
Measurement of investment at FVTOCI	(0.83)	-
Interest Income on Valuation of Security deposit at amortised cost	0.29	0.16
Deferred Rent on Valuation of Security deposit at amortised cost	(0.29)	(0.16)
Provision for Impairment of Other receivables	(3.79)	(3.25)
Provision for Impairment of Insurance Claim	-	(8.71)
Decrease in bonus expense due to fair valuation	3.21	0.74
Interest expense in fair valuation of Performance Bonus Payable	(0.63)	-
Bank charges reversed on Buyer's Credit	35.45	15.94
Bank charges Recognised as expense	(24.84)	(6.99)
Prior period items (refer note no. 29(5))	9.59	-
Deferred tax (Liability)/ asset on GAAP differences	(2.70)	0.75
Net Other Equity as per Ind AS	**2,620.44**	**2,183.61**

J. Statement of cash flows

(Amount in ₹ lakhs)

	For the year ended 31st March, 2017		
	As per Previous GAAP	**Effect of transition to IND AS**	**As per IND AS**
Net Cash Flows from operating activities	634.76	-	634.76
Net Cash Flows from investing activities	(1,480.68)	(3.01)	(1,483.69)
Net Cash Flows from financing activities	721.09	-	721.09
Net increase/ (decrease) in cash and cash equivalents	**(124.83)**	**(3.01)**	**(127.83)**
Cash and cash equivalents as at 1st April, 2016	128.47	3.01	131.48
Cash and cash equivalents as at 31st March, 2017	**3.65**	**-**	**3.65**

(a) Under previous GAAP, impact of changes in balance with bank in cash credit account was considered under financing activities while under IND AS, it is considered to be a part of cash and cash equivalents.

(b) Interest free security deposits for leased premises (that are refundable in cash on completion of the lease term) were recorded at their transaction value under the previous GAAP. Under Ind AS, these deposits are recognized at fair value on the date of transaction, difference being taken to prepaid rent. Prepaid rent is amortised over the tenure of the deposit, which is partially set off by the notional interest income recognised on such deposit.

(c) Deferred taxes have been recognised on the adjustments made on transition to Ind AS.

(d) Under Ind AS, there are certain items of income and expense that are not recognised in profit or loss but in Other Comprehensive Income and these includes remeasurement of defined benefit plans and fair value gains or losses on equity instruments measured subsequently at FVOCI. The concept of Other Comprehensive Income did not exist under previous GAAP.

19 Disclosures with respect to BGK Infrastructure Developers Pvt. Ltd. (Subsidiary Company) as required by Indian Accounting Standard (Ind AS 101) first time adoption of Indian Accounting Standards

The IND AS have been applied in preparing the financial statements for the year ended March 31, 2018, the comparative information presented in these financial statements for the year ended March 31, 2017 and in the preparation of an opening Ind AS balance sheet as at April 1, 2016 (the Company's date of transition). In preparing its opening Ind AS balance sheet, the company has adjusted the amounts reported previous financial statements prepared in accordance with accounting standards notified under Companies (Accounting Standards) Rules , 2006 (as amended) and other relevant provisions of the Act (previous GAAP or Indian GAAP). An explanation of how the transition from previous GAAP to Ind AS has affected the Company's financial position , financial performance and cash flows is set out in the following tables and notes.

A Exemptions and exceptions availed

A.1 Ind-AS optional exemptions :

Ind AS 101 allows first time adopters certain exemptions from the retrospective application of certain requirements under Ind AS. The Company has applied the following exemptions:

A.1.1 Deemed cost

Ind AS 101 permits a first time adopter to elect to fair value of its property, plant and equipment as recognized in financial statements as at the date of transition to Ind AS, measured as per previous GAAP and use that as its deemed cost as at the date of transition or apply principles of Ind AS retrospectively. Ind AS 101 also permits the first time adopter to elect to continue with the carrying value for all of its property plant and equipment as recognized in the financial statements as at the date of transition to Ind AS. This exemption can be also used for intangible assets covered by Ind-AS 38.

A.1.2 Leases

Appendix C to Ind AS 17-" Leases" requires an entity to assess whether a contract or arrangement contains a lease. In accordance with Ind AS 17, this assessment should be carried out at the inception of the contract or arrangement. Ind AS 101 provides an option to make this assessment on the basis of facts and circumstances existing at the date of transition to Ind-AS except where the effect is expected to be not material.

The Company has elected to apply this exemption for such contracts/arrangements.

A.2 Ind AS mandatory exceptions

A.2.1 Estimates

An entity estimates in accordance with Ind ASs at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error.

Ind AS estimates as at April 1,2016 are consistent with the estimates as at the same date made in conformity with previous GAAP.The Company made estimates for following items in accordance with Ind AS at the date of transition as these were not required under previous GAAP:

(i) Investments in debt instruments carried at amortized cost; and
(ii) Impairment of financial assets based on expected credit loss model.

A.2.2 Derecognition of financial assets and financial liabilities :

Ind AS 101 requires a first time adopter to apply the derecognition provisions of Ind AS 109 prospectively for transactions occurring on or after the date of transition to Ind AS. Accordingly, the Company has applied the derecognition requirement for financial assets and financial liabilities in Ind AS 109 prospectively for transactions occurring on or after date of transition to Ind AS.

A.2.3 Classification of financial assets and liabilities

Ind AS 101 requires an entity to assess classification and measurement of financial assets on the basis of facts and circumstances that exist on the date of transition to Ind AS. Accordingly, the Company has applied the above requirement prospectively.

A.2.4 Impairment of financial assets:

Ind AS 101 requires an entity to assess and determine the impairment allowance on financial assets as per Ind AS 109 using the reasonable and supportable information that is available without undue cost or effort to determine the credit risk at the date that financial instruments which were initially recognized and compare that to the credit risk at the date of transition to Ind AS. The Company has applied this exception prospectively.

B Reconciliation of Balance Sheet as at April 1, 2016 (date of transition to Ind AS)

(Amount in ₹ lakhs)

Particulars	Reference	Reclassified GAAP	GAAP Adjustment	As per IND AS
ASSETS				
Non-current assets				
Property, plant and equipments	A	2,753.43	(23.95)	2,729.49
Capital work in progress		83.78	-	83.78
Other intangible assets		0.22	-	0.22
Financial assets				
(i) Other financial assets	B	1.95	0.19	2.14
Other non-current assets		10.05	-	10.05
		2,849.44	**(23.76)**	**2,825.68**
Current assets				
Financial assets				
(i) Trade receivables		62.64	-	62.64
(ii) Cash and cash equivalents		19.29	-	19.29
(iii) Other bank balances	B	64.41	0.81	65.21
(iv) Other financial assets	B	13.18	(0.99)	12.19
Current tax assets (net)		36.17	-	36.17
Other current assets		20.39	-	20.39
		216.08	**(0.19)**	**215.89**
Total Assets		**3,065.52**	**(23.95)**	**3,041.57**
EQUITY AND LIABILITIES				
Equity				
Equity share capital		1,379.19	-	1,379.19
Other equity		70.71	(2.85)	67.86
		1,449.90	**(2.85)**	**1,447.05**

LIABILITIES				
Non-current liabilities				
Financial liabilities				
(i) Borrowings	C	1,425.00	(18.09)	1,406.91
Provisions		11.17	-	11.17
		1,436.17	**(18.09)**	**1,418.08**
Current liabilities				
Financial liabilities				
(i) Trade payables		32.84	-	32.84
(ii) Other financial liabilities	C	138.82	(3.01)	135.82
Other current liabilities		7.18	-	7.18
Provisions		0.60	-	0.60
		179.44	**(3.01)**	**176.44**
Total Equity and Liabilities		**3,065.50**	**(23.95)**	**3,041.57**

Notes:

The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purposes of this note.

C Reconciliation of Balance Sheet as at March 31, 2017

(Amount in ₹ lakhs)

Particulars	**Reference**	**Reclassified GAAP**	**GAAP Adjustment**	**As per IND AS**
ASSETS				
Non-current assets				
Property, plant and equipment	A	2,480.95	127.26	2,608.21
Capital work in Progress		83.78	-	83.78
Other intangible assets		0.11	-	0.11
Financial assets				
(i) Other financial assets	B	201.53	0.08	201.61
Other non-current assets		11.05	-	11.05
		2,777.42	**127.34**	**2,904.76**
Current assets				
Financial Assets				
(i) Trade receivables		113.92	-	113.92
(ii) Cash and cash equivalents		15.97	-	15.97
(iii) Other bank balances	B	17.17	0.65	17.82
(iv) Other financial assets	B	12.88	(0.73)	12.15
Current tax assets		49.08	-	49.08
Other current assets		25.52	-	25.52
		234.54	**(0.08)**	**234.46**
Total Assets		**3,011.96**	**127.26**	**3,139.22**
EQUITY AND LIABILITIES				
Equity				
Equity share capital		1,397.23	-	1,397.23
Other equity		(71.43)	(4.71)	(76.14)
		1,325.80	**(4.71)**	**1,321.09**

LIABILITIES				
Non-current liabilities				
Financial liabilities				
(i) Borrowings	C	1,305.00	(15.08)	1,289.92
(ii) Other financial liabilities	C	15.07	(2.61)	12.47
Provisions		13.74	-	13.74
Other non-current liabilities	C	-	142.96	142.96
		1,333.82	**125.27**	**1,459.09**
Current liabilities				
Financial liabilities				
(i) Borrowings	C	20.00	1.24	21.24
(ii) Trade payables		146.69	-	146.69
(iii) Other financial liabilities	C	170.33	(4.24)	166.08
Other current liabilities	C	14.61	9.71	24.32
Provisions		0.71	-	0.71
		352.33	**6.71**	**359.04**
Total Equity and Liabilities		**3,011.95**	**127.26**	**3,139.22**

Notes:

The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purposes of this note.

D Reconciliation of Total Comprehensive Income for the year ended March 31, 2017

(Amount in ₹ lakhs)

Particulars	**Reference**	**Reclassified GAAP**	**GAAP Adjustment**	**As per IND AS**
INCOME				
Revenue from operations (gross)		1,029.10	(66.13)	962.98
Less: service tax	D	66.13	(66.13)	-
Revenue from operations (net)		**962.98**	**-**	**962.98**
Other income	A, C	7.30	0.22	7.52
Total Revenue		**970.28**	**0.22**	**970.50**
EXPENSES				
Employee benefits expenses	E	120.35	1.67	122.02
Finance costs	C	154.79	3.18	157.97
Depreciation and amortization expenses	A	119.42	(1.10)	118.32
Other expenses		724.44	-	724.44
Total Expenses		**1,119.00**	**3.75**	**1,122.75**
Profit/ (loss) before tax and Exceptional Items		**(148.72)**	**(3.53)**	**(152.25)**
Add : Exceptional items		-	-	-
Profit/ (loss) before tax		**(148.72)**	**(3.53)**	**(152.25)**
Tax expenses				
Current tax		-	-	-
Deferred tax		-	-	-
Total tax expense		**-**	**-**	**-**
Profit/ (loss) for the year		**(148.72)**	**(3.53)**	**(152.25)**

Other comprehensive income				
Items that will not be reclassified to profit or loss in subsequent periods				
(i) Re-measurement gains / (losses) on defined benefit plans	E	-	1.67	1.67
Other comprehensive income for the year		**-**	**1.67**	**1.67**
Total comprehensive income for the year		**(148.72)**	**(1.86)**	**(150.58)**

Note:
The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purposes of this note.

Notes to the reconciliation of Balance Sheet as at April 1, 2016 and March 31, 2017 and the total comprehensive income for the year ended March 31, 2017

A Property, Plant and Equipment (PPE)

The Company has availed the exemption option given in Ind AS -101 First Time Adoption. It has elected to continue with the carrying amount for all of its PPE measured as per Previous GAAP and use that as deemed cost as at the date of transition. The Company does not have any decommissioning liability as on the transition date.

Under previous GAAP, Government Grants received for construction of agriculture warehouse had been deducted from the cost of respective assets. Under Ind AS 20, these grants should be recognized as income over the periods which bear the cost of meeting the obligation and depreciation impact should be nullfied. This resulted in an increase in Property Plant and Equipments by Rs.150.11 lakhs as at 31st March 2017 and increase in Deferred income under the other non- current liabilites by Rs.141.30 lakhs and under the other current liabilities by Rs.8.79 lakhs. The corresponding subsidy income has also been recognized as other income amounting to Rs.0.02 lakhs for the year ended 31st March 2017.

Under the previous GAAP, the Company had capitalised the processing and NDU fees as Borrowing Costs amounting to Rs. 27.26 lakhs alongwith the loan amount to Property, Plant and Equipment viz, Buildings, Roads and Plant & Machinery. Under IND AS, the processing and NDU fees are amortised to the statement of profit & loss on effective interest rate method. This has resulted in a decrease in value of Property, Plant & Equipment by Rs. 27.26 lakhs due to decapitalisation of processing fees with subsequent increment by Rs. 1.78 lakhs on account of recapitalisation as on 1st April, 2016. The value of Property, Plant & Equipment has increased by Rs. 1.54 lakhs and Rs.1.10 lakhs on account of reduction in depreciation as on the date of transition i.e. 1st April, 2016 and as on 31st March, 2017 respectively.

The impact of above is as under:

(Amount in ₹ lakhs)

		As at March 31, 2017	**As at April 1, 2016**
(a)	**Impact on Property, plant and equipment**		
	De-capitalisation of processing fees paid for borrowings	(27.26)	(27.26)
	Amortised cost of processing fees recapitalised	1.78	1.78
	Reversal of depreciation on bank charges capitalised	2.64	1.54
	Grant re-capitalised	150.11	-
		127.26	**(23.95)**
(b)	**Impact on Other non-current liability**		
	Recognition of non- current Deferred Grant Income From NABARD	141.30	-
		141.30	**-**

(c) Impact on Other current liability		
Deferred Grant Income	8.79	-
	8.79	**-**
(d) Impact on other income		
Deferred Grant Income treated as Revenue	0.02	
	0.02	
(e) Impact on depreciation and amortization		
Decrease in depreciation on account of decapitalisation of processing and NDU fees	(1.10)	
	(1.10)	

B Amortised cost of financial assets

Under the previous year, interest accrued on Fixed deposit was shown as interest accrued in other current assets. Under Ind AS 109 fixed deposits are financial assets and are qualified to be recognised at amortised cost at reporting date. Accordingly amortised cost of fixed deposit is increased by Rs.0.99 lakhs and Rs.0.73 lakhs as on the date of transition and as at March 31, 2017 respectively with the corresponding decrease in interest accrued on fixed deposit. There is no impact on total equity and profit.

The impact of above is as under:

(Amount in ₹ lakhs)

	As at March 31, 2017	**As at March 31, 2016**
(a) Impact on Other non-current financial assets		
Fixed Depoits** (Pledged to ICICI Bank Limited for term loan installment and interest	0.08	-
Fixed Deposit (with custom department)	-	0.19
	0.08	**0.19**
(b) Impact on Other bank balance		
Fixed deposits* (100% margin against Bank Guarantee)	-	0.03
Fixed Deposit (with custom department)	0.28	-
Fixed Depoits** (Pledged to ICICI Bank Limited for term loan installment and interest	0.37	0.78
	0.65	**0.81**
(c) Impact on Other current financial assets		
Interest accrued on deposits	(0.73)	(0.99)
	(0.73)	**(0.99)**

C Amortised cost of financial liabilities

(i) Under the previous GAAP, transaction costs incurred in connection with borrowings were capitalised as borrowing cost and allocated to the repective fixed assets. Under Ind AS, transaction costs are decapitalised from the respective assets and subsequently amortised over the period of the term loan facility on a straight line basis. Accordingly long term borrowing is decreased by Rs.25.48 lakhs which is amortised by Rs.4.39 lakhs as on the date of transition and Rs. 3.01 lakhs as on 31st March, 2017 respectively. Due to this long term borrowings has decreased by Rs.21.10 lakhs (including current portion: Rs.3.01 lakhs) as on the date of transition.

(ii) Under previous GAAP, interest accrued but not due on borrowings was shown under 'Other current liabilities'. Under Ind AS, interest accrued but not due on borrowings has been added to short term borrowings with the corresponding decrease in Other current liabilities by Rs. Nil and Rs. 1.24 lakhs as at the date of transtion and as at 31st March, 2017 respectively.

(iii) Under the previous GAAP, security deposit from customers were recorded at their transaction value. Under Ind AS, all financial liabilities are shown at fair value. Accordingly, the Company has fair valued the security deposit received during the year. Difference between the transaction value and fair value is recognised as Deferred rent income during the year ended March 31, 2017. Due to this, security deposit is decreased by Rs. 2.61 lakhs as on March 31, 2017 with increase in non- current deferred rent income by Rs. 1.66 lakhs and current deferred rent income by Rs. 0.93 lakhs. Profit for the year ended March 31, 2017 has increased by Rs.0.02 lakhs due to amortisation of deferred rent income by Rs. 0.19 lakhs which is partially set off with the interest expense of Rs. 0.18 lakhs.

The impact of above is as under:

(Amount in ₹ lakhs)

		As at March 31, 2017	As at March 31, 2016
(a)	**Impact on Non-current borrowings**		
	De-capitalisation of processing and NDU fees	(15.08)	(18.09)
		(15.08)	**(18.09)**
(b)	**Impact on Current borrowings**		
	Increase in borrowings from related parties on account of valuation at amortised cost	0.84	-
	Increase in borrowings from others on account of valuation at amortised cost	0.40	-
		1.24	**-**
(c)	**Impact on Other current financial liability**		
	Current maturities of long term borrowing	(2.18)	(2.58)
	Interest accrued but not due on borrowings	(2.07)	(0.43)
		(4.24)	**(3.01)**
(d)	**Impact on Other non-current liability**		
	Increase in deferred rent income on account of measurement of security deposit from customers at amortised cost	1.66	-
		1.66	**-**
(e)	**Impact on Other non-current financial liability**		
	Decrease in security deposit from customers on account of measurement at amortised cost	(2.61)	-
		(2.61)	**-**
(f)	**Impact on Other current liability**		
	Increase in deferred rent income	0.93	-
		0.93	**-**
(g)	**Impact on other income**		
	Rent income	0.19	
		0.19	

(Amount in ₹ lakhs)

(h) Impact on finance costs

Interest expense	3.01
Interest on security deposit	0.18
	3.18

D Service tax

Under the previous GAAP, revenue from services was presented exclusive of service tax and GST. Under Ind AS, revenue from services is recognised at fair value of consideration expected to be received. Accordingly, revenue for the year ended March 31, 2017 is presented net of service tax and goods and service tax. This change has resulted in decrease in total revenue and total expense for the year ended March 31, 2017 by Rs. 66.13 lakhs. There is no impact on total equity and loss.

E Remeasurement of Defined benefit obligations

Both under previous GAAP and Ind AS, the Company recognized costs related to its post employment defined benefit plan on an actuarial basis. Under Indian GAAP, the entire cost, including actuarial gains and losses, are charged to profit or loss. Under Ind AS, remeasurements (comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets excluding amounts included in net interest on the net defined liability) are recognized in balance sheet through other comprehensive income. Thus, employee benefits expense is increased by Rs. 1.67 lakhs and is recognized in other comprehensive income during the year ended March 31, 2017.

(₹ in lakhs)

(a) Impact on employee benefits expenses

Reclassification of actuarial gain / (loss) to other comprehensive income	1.67
	1.67

(b) Impact on other comprehensive income

Reclassification of acturial gain / (loss) to other comprehensive income	1.67
	1.67

D Reconciliation of equity as at March 31, 2017 and April, 2016 between previous GAAP and Ind AS:-

(Amount in ₹ lakhs)

	As at March 31, 2017	As at March 31, 2016
Other equity as per previous GAAP	**(71.43)**	**70.71**
Ind AS impact	**-**	
Decrease in depreciation	2.64	1.54
Amortisation of processing / NDU fee paid for borrowings	(4.39)	(4.39)
Amortisation of deferred liability - government grant	0.02	-
Amortisation of deferred liability - rent on security deposit	0.19	-
Amortisation of processing / NDU fees	(3.01)	-
Interest expense on valuation of security deposit at amortised cost	(0.18)	-
	-	-
Net other equity as per Ind AS	**(76.14)**	**67.86**

E Statement of cash flows

(Amount in ₹ lakhs)

	For the year ended 31st March, 2017		
	As per previous GAAP	**Effect of transition to IndAS**	**As per IndAS**
Net cash flows from operating activities	195.15	(1.53)	193.61
Net cash flows from investing activities	2.36	2.16	4.52
Net cash flows from financing activities	(200.83)	(0.63)	(201.45)
Net increase/ (decrease) in cash and cash equivalents	**(3.32)**	**-**	**(3.32)**
Cash and cash equivalents as at 1st April, 2016	19.29	-	19.29
Cash and cash equivalents as at 31st March, 2017	**15.97**	**-**	**15.97**

Notes:

(a) Interest free security deposits from customers were recorded at their transaction value under the previous GAAP. Under Ind AS, these deposits are recognized at fair value on the date of transaction, difference being taken to deferred rent income. Deferred rent income is amortised over the tenure of the deposit, which is partially set off by the notional interest expense recognised on such deposit.

(b) Under Ind AS, there are certain items of income and expense that are not recognised in profit or loss but in Other Comprehensive Income and these includes remeasurement of defined benefit plans and fair value gains or losses on equity instruments measured subsequently at FVOCI. The concept of Other Comprehensive Income did not exist under previous GAAP.

19 The figures have been rounded off to nearest rupees in lakhs with upto two decimals.

20 Note No. 1 to 31 form integral part of the balance sheet and statement of profit and loss.

The accompanying notes are an integral part of the financial statements.
As per our report of even date

For and on behalf of Board of Directors

For **V.R. Bansal & Associates**
Chartered Accountants
ICAI Registration No. 016534N

Rajan Bansal
Partner
Membership No. 093591

Gaurav Sekhri
(Managing Director)
DIN: 00090676

Ashish Madan
(Independent Director)
DIN: 00108676

Place: New Delhi
Date: 12/06/2018

Monika Gupta
(Company Secretary)
M No.: FCS-8015

Anish Mahajan
(Chief Financial Officer)

TINNA TRADE LIMITED

CIN : U51100DL2009PLC186397
Regd. Office : No.-6, Sultanpur, Mandi Road, Mehrauli, New Delhi-110030
Tel. No. : +91 11 4951 8530 (70 Lines) Fax : +91 11 2680 4883
E-mail : investor.ttl@tinna.in URL : www.tinnatrade.in

10th Annual General Meeting on 28th Day of September, 2018 at 12.30 p.m.

PROXY FORM

Name of the Member(s):	
Registered Address:	
Folio No:	
No. of shares held:	
Email Id:	

I/We, being the member (s) holding .... shares of the above named company, hereby appoint:

1.	Name:	
	Address:	
	E-mail Id:	
	Signature:	

or failing him/her

2.	Name:	
	Address:	
	E-mail Id:	
	Signature:	

or failing him/her

3.	Name:	
	Address:	
	E-mail Id:	
	Signature:	

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Tenth Annual General Meeting of the members of the Company to be held at 18, South Drive, DLF Farms, Chattarpur, New Delhi-110074 on 28th day of September, 2018 at 12:30 PM and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Particulars	For:	Against
	Ordinary Business:		
1.	Adoption of Audited Financial Statements of the Company (including Audited Consolidated Financial Statements) for the Financial Year ended 31st March, 2018 and the Reports of the Board of Directors and Auditors thereon.		
2.	To appoint a Director in place of Mr. Kapil Sekhri, who retires by rotation and being eligible, offers himself for re-appointment		
3.	To consider re-appointment of the Statutory Auditors of the Company and fix their remuneration		

Signed this .... day of........... 2018.

Signature of shareholder..

Affix Re.1
Revenue
Stamp

Signature of Proxy holder(s)...

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

TINNA TRADE LIMITED

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E-mail : investor.ttl@tinna.in URL : www.tinnatrade.in

ATTENDANCE SLIP

Name and address of the shareholder/Proxy: ______________________________

____

Folio No.:______________________ No. of Shares held: ______________________

I/We hereby record my/our presence at the Tenth Annual General Meeting of the members of the Company to be held at 18, South Drive, DLF Farms, Chattarpur, New Delhi-110074 at 12:30 PM on Friday, the 28th day of September, 2018.

Please mark (✓) the appropriate box:

☐ Member ☐ Proxy

Signature of the Shareholder or Proxy:

Please fill attendance slip and hand it over at the entrance of the meeting hall \Joint shareholders may obtain additional Slip at the venue of the meeting.

NOTES

REGISTERED POST / COURIER

If undelivered, please return to:

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